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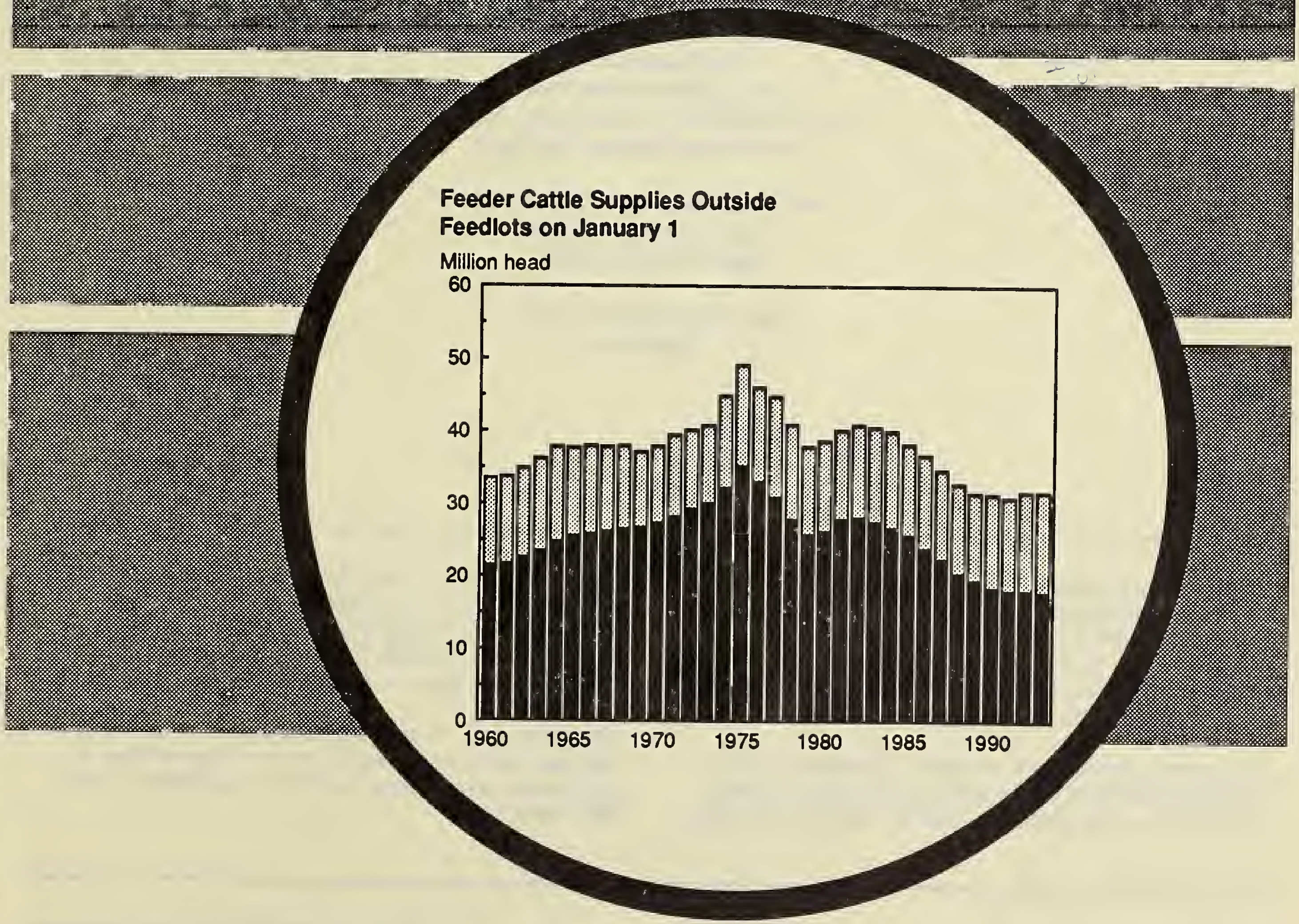
Livestock and Poultry

Situation and Outlook Report



Livestock and Poultry Situation and Outlook. Commodity Economics Division, Economic Research Service, U.S. Department of Agriculture, February 1993, LPS-58

Contents

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The present forecasts will be updated, if needed, in the *World Agricultural Supply and Demand Estimates* scheduled for release on March 10, April 12, and May 11, 1993.

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Summary

Cattle and calves on farms and ranches on January 1, 1993, continue to expand, but the slow pace will likely hold down beef supplies until at least late 1994. The January 1 cattle inventory increased 1 percent from the downwardly revised 1992 inventory. Returns above cash costs beginning in 1986 have produced only a very conservative rate of expansion. Continued cattle industry restructuring to increase efficiency and hold down costs is necessary to compete against expanding supplies of relatively lower priced pork and poultry.

The expansion in the cattle inventory and beef production, which began in 1989 and 1991, respectively, has not been sufficient to offset population increases or continued growth in the export market. Consequently, cattle prices are likely to average near 1992's $75 per cwt until at least 1994. A series of winter storms resulted in poor weight gains and increased death losses in feedlots. As a result, tight fed cattle supplies have pushed prices toward record levels in February. As weather conditions improve, larger marketings increase the risk of downward price movements, given the expected large supplies of pork and broilers.

The U.S. sheep and lamb inventory on January 1, 1993, totaled 10.2 million head, down 5 percent from last year and the lowest since 1986. The stock sheep inventory totaled 8.30 million head, down 7 percent from a year ago and the lowest number ever recorded. The number of operations with sheep was the lowest ever at 101,400.

Expanding pork supplies at low prices relative to other meats ensure pork will remain an attractive retail feature this year. Retail pork prices are expected to averaged near 1992's $1.98 a pound. Pork production is expected to be record large, 3 percent above 1992.

Broiler production will likely increase about 4 percent in 1993 to nearly 22 billion pounds. The expected rise extends an unbroken string of year-over-year increases since 1974. Continued positive returns are encouraging growth, reflecting stable feed costs and improved prices.

Turkey output in 1993 is expected to grow about 2 percent, compared with 4 percent in 1992. The slower growth reflects the continuing poor producer returns on a whole bird basis over a number of years. According to the annual USDA survey of growers in major producing States, intentions are to raise 2 percent more birds in 1993.

Total egg production in 1993 is expected to be around 5.9 billion dozen, about unchanged from last year. Hatching egg production is projected to increase around 3 percent, while table egg production is likely to decline fractionally, as producers adjust to the low returns of 1992.

Table 1--Livestock, poultry, and egg production and prices (All percent changes shown are from a year earlier.)

Item	1991		1992					1993 1/			
	Annual	I	II	III	IV	Annual 1/	I	II	III	IV	Annua
					Million pounds						
Production:											
Beef	22,800	5,595	5,723	5,990	5,650	22,958	5,500	5,825	6,125	5,800	23,25
% change	1	4	1	0	-1	1	-2	2	2	3	
Pork	15,948	4,320	4,032	4,262	4,566	17,180	4,375	4,300	4,375	4,700	17,75
% change	4	11	6	12	3	8	1	7	3	3	
Lamb & mutton	358	91	85	82	85	343	84	82	82	86	33
% change	0	-8	1	-1	-8	-4	-8	-4	0	1	-
Veal	296	80	75	71	73	299	80	75	70	72	29
% change	-6	-1	14	4	-10	1	0	0	-1	-1	-
Total red meat	39,402	10,086	9,915	10,405	10,374	40,780	10,039	10,282	10,652	10,658	41,63
% change	2	7	3	4	1	3	0	4	2	3	
Broilers 2/	19,728	5,119	5,295	5,387	5,237	21,038	5,325	5,525	5,550	5,380	21,78
% change	6	9	5	6	6	7	4	4	3	3	
Turkeys 2/	4,652	1,056	1,194	1,295	1,282	4,828	1,070	1,215	1,315	1,310	4,91
% change	2	4	3	5	2	4	1	2	2	2	
Total poultry 3/	24,885	6,309	6,624	6,816	6,633	26,383	6,525	6,880	7,000	6,805	27,21
% change	5	8	5	6	5	6	3	4	3	3	
Total red meat and poultry	64,287	16,395	16,539	17,221	17,007	67,163	16,564	17,162	17,652	17,463	68,84
% change	3	7	4	5	2	4	1	4	3	3	
					Million dozen						
Eggs	5,779	1,464	1,454	1,464	1,500	5,882	1,465	1,455	1,460	1,500	5,88
% change	2	3	2	2	2	2	0	0	0	0	
Prices					Dollars per cwt						
Choice steers, Nebraska direct, 1100-1300 lbs.	74.28	75.77	75.94	73.88	75.86	75.36	78-80	72-78	70-76	71-77	73-79
Barrows and gilts, Iowa, So. Minneso 1-3,230-250 lbs.	49.69	39.55	45.79	44.39	42.48	43.05	42-44	40-46	40-46	37-43	39-45
Slaughter lambs, Ch., San Angelo	53.21	61.30	69.34	54.72	59.00	61.00	72-74	62-68	58-64	58-64	62-68
					Cents per pound						
Broilers, 12-city avg. 4/	52.0	50.2	52.3	54.5	53.3	52.6	52-54	50-56	51-57	47-53	50-56
Turkeys, Eastern region 5/	61.3	56.2	59.8	58.6	64.9	59.9	56-58	57-63	59-65	60-66	58-64
					Cents per dozen						
Eggs New York 6/	77.5	63.8	62.0	64.5	71.4	65.4	71-73	67-73	73-79	75-81	71-77

1/ Projected. 2/ Federally inspected. 3/ Includes broilers, turkeys, and mature chickens. 4/ Wholesale weighted average. 5/ Wholesale, 8- to 16-pound young hens. 6/ Cartoned, consumer Grade A large, sales to volume buyers.

Factors Affecting Livestock and Poultry

Economy Supports Strong Prices

The economy continues to strengthen, but at a pace below the normal GDP recovery rates of 5 to 7 percent. While real GDP rose 3.8 percent in fourth-quarter 1992, the fastest rate since the fourth quarter of 1988, job creation has been limited and unemployment rates are down only slightly from the previous year as structural adjustment continues. Relatively low interest rates and low inflation should support continued growth in 1993.

Record Harvest Raises Grain Stocks

Large 1992 crops have boosted carryover stocks and are holding down feed costs. The farm price of corn is expected to average $1.90 to $2.20 a bushel this year, down from $2.37 a year earlier.

Soybean meal prices are expected to remain about unchanged from a year earlier. Despite record world oilseed production, prices for 48 percent soybean meal are expected to average $170 to $190 in 1992/93.

Hay Stocks Decline

Hay stocks on December 1, 1992, were 5 percent below a year earlier due to a 3-percent decline in last year's hay crop and increased use. Alfalfa production was down 5 percent, while other hay production declined less than 1 percent. An almost continuous series of winter storms since late November has increased supplemental feeding in most areas of the country. Consequently, May 1 hay stocks, at the end of the winter supplemental feeding period, are expected to decline sharply. The farm price of all hay in January averaged $75.10 a ton, up over $6 from a year earlier. Prices for alfalfa hay were up over $8 from a year earlier, while the price of other hay was about unchanged.

Table 2--Hay acreage, production, and stocks

Item	1990	1991	1992	1992 / 1991
		1,000 acres		Percent
Acreage harvested	61,407	62,475	59,597	-5
Yield/acre	2.39	2.45	2.50	2
		1,000 tons		
Production	146,820.	153,325	149,140	-3
Stocks on farms				
May 1	27,089	27,023	28,599	6
December 1	104,873	111,404	105,874	-5
Production + May 1 stocks	173,909	180,348	177,739	-1

Livestock and Red Meats

Cattle

Cattle and calves on farms and ranches on January 1, 1993, continue to expand modestly. However, relatively tight beef supplies are expected until at least late 1994. The January 1 cattle inventory increased 1 percent from the downwardly revised 1992 inventory. Returns above cash costs beginning in 1986 have resulted in a very conservative rate of expansion as producers have attempted to increase efficiency and hold down costs. These adjustments have been necessary for the industry to compete with expanding supplies of relatively lower priced pork and poultry.

The slow expansion in the cattle inventory and beef production that began in 1989 and 1991, respectively, has not been sufficient to offset population increases or continued growth in export markets. Consequently, cattle prices are likely to remain relatively strong until at least 1994.

Weather aberrations this winter and poor weight gains in feedlots have resulted in extremely tight fed cattle supplies and have pushed prices toward record levels in February. As weather conditions improve, larger fed cattle marketings increase the risk of downward price movements, particularly given the large supplies of pork and broilers that will be available this spring.

Herd Expansion, Inventory Revisions Continue

Cattle and calves in the United States on January 1 increased to 100.892 million head, up 1 percent from a year earlier. However, the previous year's inventory was revised downward by 551,000 head to 99.559 million. Both the 1991 and 1992 calf crops were revised downward, by 225,000 and 165,000 head respectively. Calf crops have remained below 40 million head since 1989, and the 1993 calf crop is likely to do the same.

Trends in the number of cows and heifers that have calved are little changed. Beef cow numbers are expanding, while dairy cows continue a slow, long-term decline. The beef cow inventory on January 1 was up 1 percent, and the largest inventory for this date since 1985. The inventory likely would have been somewhat larger were it not for the extended drought in the West for the past several years. Apparently, a fairly large number of beef cows were sold or moved from California, Oregon, Washington, Idaho, and Nevada into adjacent States such as Montana, Utah, and Wyoming. Other areas affected by drought in earlier years--primarily the North Central region and Eastern half of the U.S.--increased beef cow inventories fairly sharply during 1992.

The number of heifers calving and entering the cow herd rose modestly in 1992, with all of the increase occurring in the second half of the year. Nearly two-thirds of the calf crop is born in the first half of the year, so if the increase in heifers calving in second-half 1992 continues in 1993, a fairly good increase in the beef cow inventory is possible. Producers had 7 percent more beef replacement heifers on

Table 3--Cattle balance sheet

Year	On farms Jan 1	Im-ports	Calf crop	Total supply	Slaughter Cattle	Slaughter Calves	Death loss	Ex-ports	Disap-pearance	To balance	On farms Dec 31
	1,000 head										
1950	77,963	461	34,899	113,323	18,614	10,501	3,742	8	32,865	1,625	82,083
1951	82,083	239	35,825	118,147	17,084	8,902	3,863	8	29,857	-218	88,072
1952	88,072	140	38,273	126,485	18,625	9,388	4,034	11	32,058	-186	94,241
1953	94,241	198	41,261	135,700	24,465	12,200	4,060	15	40,740	719	95,679
1954	95,679	86	42,601	138,366	25,889	13,270	4,063	21	43,243	1,469	96,592
1955	96,592	314	42,112	139,018	26,587	12,864	4,052	35	43,538	420	95,900
1956	95,900	159	41,376	137,435	27,755	12,999	3,912	37	44,703	128	92,860
1957	92,860	728	39,905	133,493	27,068	12,353	3,801	44	43,266	949	91,176
1958	91,176	1,152	38,860	131,188	24,368	9,738	3,810	26	37,942	76	93,322
1959	93,322	709	38,938	132,969	23,722	8,072	3,876	51	35,721	-1,012	96,236
1960	96,236	663	39,416	136,315	26,029	8,615	4,100	32	38,776	161	97,700
1961	97,700	1,043	40,180	138,923	26,471	8,080	4,018	24	38,593	39	100,369
1962	100,369	1,250	41,441	143,060	26,911	7,857	4,125	19	38,912	340	104,488
1963	104,488	852	42,268	147,608	28,070	7,204	4,040	23	39,337	-368	107,903
1964	107,903	547	43,809	152,259	31,678	7,632	4,232	62	43,604	345	109,000
1965	109,000	1,128	43,922	154,050	33,171	7,788	4,248	54	45,261	73	108,862
1966	108,862	1,100	43,537	153,499	34,173	6,863	4,049	35	45,120	404	108,783
1967	108,783	752	43,803	153,338	34,297	6,110	4,045	55	44,507	540	109,371
1968	109,371	1,039	44,315	154,725	35,418	5,616	4,012	36	45,082	372	110,015
1969	110,015	1,042	45,177	156,234	35,573	5,011	4,123	39	44,746	881	112,369
1970	112,369	1,168	45,871	159,408	35,356	4,203	4,297	88	43,944	-886	114,578
1971	114,578	991	46,738	162,307	35,905	3,825	4,442	93	44,265	-180	117,862
1972	117,862	1,186	47,682	166,730	36,134	3,201	5,126	104	44,565	-626	121,539
1973	121,539	1,039	49,194	171,772	34,102	2,404	6,487	273	43,266	-718	127,788
1974	127,788	568	50,873	179,229	37,353	3,175	6,110	204	46,842	-359	132,028
1975	132,028	389	50,183	182,600	41,464	5,406	6,992	196	54,058	-562	127,980
1976	127,980	984	47,384	176,348	43,199	5,527	5,190	205	54,121	583	122,810
1977	122,810	1,133	45,931	169,874	42,381	5,692	6,000	107	54,180	681	116,375
1978	116,375	1,253	43,818	161,446	39,970	4,302	5,800	122	50,194	-388	110,864
1979	110,864	732	42,596	154,192	34,008	2,924	5,600	66	42,598	-352	111,242
1980	111,242	681	44,938	156,861	34,116	2,679	5,413	66	42,274	-236	114,351
1981	114,351	659	44,666	159,676	35,265	2,884	5,059	88	43,296	-936	115,444
1982	115,444	1,005	44,200	160,649	36,155	3,103	5,429	58	44,745	-903	115,001
1983	115,001	921	43,885	159,807	36,974	3,162	5,494	56	45,686	-761	113,360
1984	113,360	753	42,470	156,583	37,892	3,377	5,464	71	46,804	-197	109,582
1985	109,582	836	41,050	151,468	36,593	3,455	5,046	125	45,219	-871	105,378
1986	105,378	1,407	41,182	147,967	37,568	3,478	4,992	108	46,146	297	102,118
1987	102,118	1,200	40,152	143,470	35,890	2,902	4,800	131	43,723	-126	99,622
1988	99,622	1,332	40,293	141,247	35,324	2,555	4,657	321	42,857	-325	98,065
1989	98,065	1,459	40,102	139,626	34,106	2,223	4,452	169	40,950	-514	98,162
1990	98,162	2,135	39,249	139,546	33,439	1,838	4,425	120	39,822	-828	98,896
1991	98,896	1,939	39,026	139,861	32,885	1,484	4,371	311	39,051	-1,251	99,559
1992	99,559	2,253	39,335	141,147	33,059*	1,410*	4,400*	322	39,191	-1,064	100,892
1993	100,892										

*Preliminary.

Table 4--Heifers entering cow herd January-June and July-December

Year	Jan 1 cow inventory	Intended herd re-place-ments Jan 1	Total 1/ disap-pearance Jan-Jun	Jul 1 cow inventory	Heifers: Entering the herd Jan-Jun	Heifers: Percent entering	Intended herd re-place-ments Jul 1	Total 2/ disap-pearance Jul-Dec	Jan 1 cow inventory 3/	Heifers: Entering the herd Jul-Dec	Heifers: Percent entering
	1,000 head					Percent	1,000 head				Percent
1973	52,553	11,306	3,550	54,037	5,034	44.5	11,144	3,487	54,478	3,928	35.2
1974	54,478	12,134	3,627	56,960	6,109	50.3	11,780	4,706	56,931	4,677	39.7
1975	56,931	12,971	5,214	58,053	6,336	48.8	11,306	7,191	54,971	4,109	36.3
1976	54,971	11,148	5,631	53,938	4,598	41.2	10,475	5,815	52,441	4,318	41.2
1977	52,441	10,414	5,224	52,190	4,973	47.8	9,846	5,434	49,635	2,879	29.2
1978	49,635	9,744	4,963	48,413	3,741	38.4	9,340	4,253	47,852	3,692	39.5
1979	47,852	9,459	3,414	47,815	3,377	35.7	9,885	3,235	47,866	3,286	33.2
1980	47,866	10,101	3,303	49,941	5,378	53.2	10,214	3,748	49,622	3,429	33.6
1981	49,622	10,479	3,599	51,004	4,981	47.5	10,856	3,788	50,216	3,000	27.6
1982	50,216	11,154	3,925	49,990	3,699	33.2	10,900	4,183	48,986	3,179	29.2
1983	48,986	10,881	3,885	49,600	4,499	41.3	10,680	4,446	48,543	3,389	31.7
1984	48,543	10,714	4,563	48,500	4,520	42.2	10,450	4,785	46,182	2,467	23.6
1985	46,182	10,318	3,971	46,300	4,089	39.6	9,900	4,114	44,869	2,683	27.1
1986	44,869	9,874	4,340	45,000	4,471	45.3	9,500	4,294	44,412	3,706	39.0
1987	44,412	9,519	3,699	44,400	3,687	38.7	9,400	3,577	43,494	2,671	28.4
1988	43,494	9,371	3,468	43,900	3,874	41.3	9,200	3,522	43,337	2,959	32.2
1989	43,337	9,547	3,524	43,900	4,087	42.8	9,400	3,442	43,353	2,895	30.8
1990	43,353	9,645	3,356	44,000	4,003	41.5	9,300	3,215	43,427	2,642	28.4
1991	43,427	9,825	3,238	44,500	4,311	43.9	9,500	3,036	43,688	2,224	23.4
1992	43,688	9,963	3,277	44,500	4,089	41.0	9,900	3,217	43,845	2,562	25.9
1993	43,845	10,407									

1/ Death loss calculated as 1 percent of January 1 cow inventory plus estimated commercial cow slaughter.
2/ Death loss calculated as 1/2 percent of January 1 cow inventory plus estimated commercial cow slaughter.
3/ January 1 of following year

Figure 1

Heifers Entering the Cow Herd

Million head

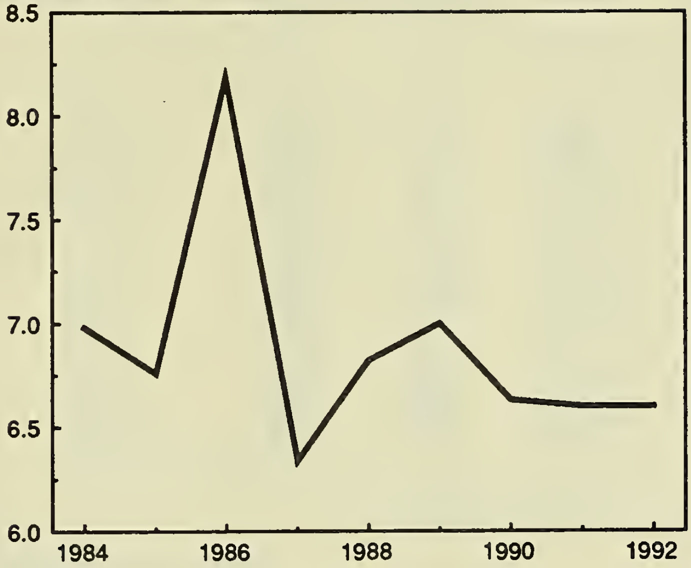


Table 5--January 1 feeder cattle supply

Item	1991	1792	1993	1993/92
	1,000 head			Percent change
Calves less than 500 lb				
On farms	18,691	18,733	18,546	-1.0
On feed 1/	489	500	513	2.6
Total 3/	18,202	18,233	18,033	-1.1
Steers & heifers 500 + lb 2/				
On farms	24,726	24,897	25,788	3.6
On feed 1/	12,058	11,374	12,097	6.4
Total 3/	12,668	13,523	13,691	1.2
Total Supply 3/	30,870	31,756	31,724	-0.1

1/ Estimated U.S. steers and heifers.
2/ Not including heifers for cow replacement.
3/ Totals may not add due to rounding.

hand on January 1 and 1 percent more dairy heifers. A larger proportion of these heifers, particularly beef heifers, is expected to enter the cow herd in 1993. A 3-percent increase in beef replacement heifers being held was originally reported in 1992 and 1991. However, the number of beef heifers actually calving and entering the cow herd has been relatively low. Cow slaughter is expected to continue increasing cyclically and a larger number of beef cows are likely to be culled from the herd, thus absorbing a somewhat larger share of the replacement heifer supply. In 1992, beef cow slaughter increased 6 percent from a year earlier, while dairy cow slaughter rose nearly 2 percent.

Feeder Cattle Supplies Unchanged

Downward revisions in the 1991 and 1992 calf crops, along with sharp increases in the number of cattle forced into feedlots in late 1992 because of inclement weather, have resulted in very little change in the supply of feeder cattle outside feedlots on January 1. The calf supply was down about 1 percent, while the yearling supply was up slightly over 1 percent. Calves comprise nearly 60 percent of the feeder cattle supply, so supplies will remain relatively tight until at least this fall when this year's calf crop is weaned.

The calf inventory on January 1 fell 1 percent from a year earlier, while steer and other heifer yearling inventories were up 2 and 6 percent, respectively. A large number of the yearling cattle were already in feedlots, with steers and heifers on feed weighing over 500 pounds up nearly 7 and 9 percent, respectively, on January 1. The number of steer calves on feed were up 7 percent, while light heifers on feed were down nearly 4 percent.

Table 6--Federally inspected calf slaughter by class

Year	Bob veal	Fed		Other	Total
	150 lb & below	Formula 150-400 lb	Nonformula 150-400 lb	Over 400 lb	
	Thousand head				
1988	1,065.9	1,003.3	155.9	185.1	2,410.2
1989	898.2	933.8	112.4	192.8	2,137.2
1990	656.6	851.3	99.2	135.4	1,742.5
1991:					
Jan.	53.6	80.3	6.9	9.9	150.7
Feb.	40.3	67.5	4.6	9.0	121.4
Mar.	38.5	69.6	4.6	7.5	120.1
Apr.	27.3	67.5	4.5	6.7	106.0
May	21.8	69.3	5.1	6.4	102.6
June	24.9	56.2	3.8	5.7	90.5
July	37.2	59.1	5.2	6.1	107.6
Aug.	40.7	58.9	5.8	6.4	111.9
Sept.	43.1	59.6	5.3	7.2	115.3
Oct.	37.5	75.2	6.2	7.7	126.6
Nov.	49.9	60.1	7.0	7.6	124.6
Dec.	51.5	66.7	6.8	5.7	130.7
Year	466.3	790.2	65.8	85.7	1,408.0
1992:					
Jan.	44.8	69.1	5.3	8.9	128.1
Feb.	34.3	65.5	4.3	6.5	110.6
Mar.	34.7	68.8	8.1	8.0	119.5
Apr.	28.6	67.6	4.7	6.6	107.6
May	25.9	61.2	4.6	6.2	97.9
June	27.2	65.1	4.3	6.9	103.5
July	34.7	59.0	4.8	7.4	105.9
Aug.	38.9	58.0	4.4	5.6	106.9
Sept.	37.8	58.6	4.9	5.8	107.0
Oct.	37.9	59.0	6.1	7.6	110.6
Nov.	40.8	57.9	4.9	5.7	109.3
Dec.	37.2	70.6	5.9	7.1	120.8
Year	422.8	760.4	62.3	82.3	1,327.8

Table 7--Commercial calf slaughter and production

Quarters	Slaughter	Dressed weight	Production
	Thousand head	Pounds	Million Pounds
1991:			
I	398	204	81
II	304	217	66
III	342	199	68
IV	393	206	81
Year	1,437	206	296
1992:			
I	366	219	80
II	325	231	75
III	329	216	71
IV	352	207	73
Year	1,372	218	299

Table 8--13-States cattle on feed, placements, marketings, and other disappearance

Year	On feed 1/	Percent change 2/	Place-ments	Percent change 2/	Fed mar-ketings	Percent change 2/	Other dis-apperance	Percent change 2/
	1,000 head	Percent	1,000 head	Percent	1,000 head	Percent	1,000 head	Percent
1990								
I	9,943	2.6	6,003	-3.7	5,498	-2.8	385	11.9
II	10,063	1.5	5,041	-3.3	5,943	-1.6	400	-2.4
III	8,761	0.9	6,358	11.2	5,796	-1.7	261	15.0
IV	9,062	9.5	7,401	1.3	5,289	-1.1	347	18.4
Year	---	---	24,803	1.4	22,526	-1.8	1,393	9.3
1991								
I	10,827	8.9	5,702	-5.0	5,328	-3.1	462	20.0
II	10,739	6.7	5,006	-0.7	5,820	-2.1	464	16.0
III	9,461	8.0	5,414	-14.8	5,973	3.1	282	8.0
IV	8,620	-4.9	7,086	-4.3	5,262	-0.5	309	-11.0
Year	---	---	23,208	-6.4	22,383	-0.6	1,517	8.9
1992								
I	10,135	-6.4	5,403	-5.2	5,441	2.1	404	-12.6
II	9,693	-9.7	5,273	5.3	5,675	-2.5	444	-4.3
III	8,847	-6.5	6,107	12.8	5,766	-3.5	268	-5.0
IV	8,920	3.5	7,463	5.3	5,179	-1.6	320	3.6
Year	---	---	24,246	4.5	22,061	-1.4	1,436	-5.3
1993								
I	10,884	7.4			5,610 3/	3.1		

1/ Beginning of quarter. 2/ Percent change from previous year. 3/ Expected marketings.

Table 9--7-States cattle on feed, placements, marketings, and other disappearance 1/

Year	On feed	Percent change	Net Placements	Percent change	Marketings	Percent change	Other dis-appearance	Percent change
	1,000 head	Percent	1,000 head	Percent	1,000 head	Percent	1,000 head	Percent
1991:								
January	8,992	7.3	1,603	-9.3	1,632	0.8	118	3.5
February	8,963	5.1	1,342	4.2	1,431	-4.3	113	18.9
March	8,874	6.7	1,566	-10.1	1,499	-5.0	137	14.2
April	8,941	5.4	1,299	5.0	1,650	7.2	128	2.4
May	8,590	5.0	1,631	12.7	1,651	-6.2	141	-6.0
June	8,570	8.9	988	-21.1	1,681	-7.1	114	56.2
July	7,877	7.8	1,235	-15.0	1,724	-2.3	92	19.5
August	7,388	5.6	1,392	-16.3	1,716	1.8	67	-18.3
September	7,064	1.3	1,750	-17.5	1,598	9.5	76	-3.8
October	7,216	-5.5	2,462	-6.7	1,665	3.7	77	-11.5
November	8,013	-7.6	1,840	-2.7	1,376	-9.6	77	-18.9
December	8,477	-6.2	1,363	3.9	1,443	6.2	93	-23.1
1992:								
January	8,397	-6.6	1,466	-8.5	1,660	1.7	99	-16.1
February	8,203	-8.5	1,372	2.2	1,420	-0.8	120	6.2
March	8,155	-8.1	1,389	-11.3	1,536	2.5	117	-14.6
April	8,008	-10.4	1,300	0.1	1,490	-9.7	125	-2.3
May	7,818	-9.0	1,602	-1.8	1,594	-3.5	122	-13.5
June	7,826	-8.7	1,223	23.8	1,712	1.8	116	1.8
July	7,337	-6.9	1,347	9.1	1,684	-2.3	85	-7.6
August	7,000	-5.3	1,560	12.1	1,592	-7.2	81	20.9
September	6,968	-1.4	2,113	20.7	1,586	-0.8	66	-13.2
October	7,495	3.9	2,582	4.9	1,493	-10.3	76	-1.3
November	8,584	7.1	1,752	-4.8	1,442	4.8	91	18.2
December	8,894	4.9	1,593	16.9	1,414	-2.0	101	8.6
1993:								
January	9,073	8.1	1,481	1.0	1,489	-10.3	130	31.3
February	9,065	10.5						

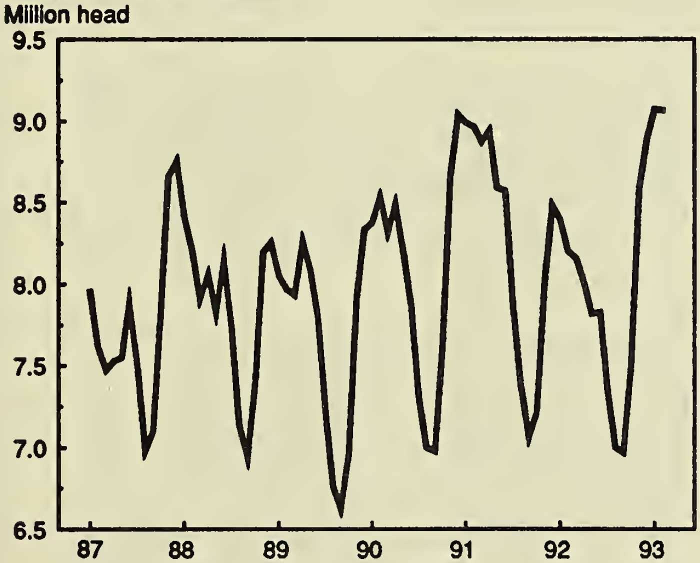
1/ Percent changes are from previous year.

Table 10--Commercial cattle slaughter 1/ and production

Year	Steers and heifers			Total	Bulls and		Dressed	Commercial
	Fed	Nonfed	Total	Cows	stags	Total	weight	production
	1,000 head						Pounds	Million pounds
1990								
I	6,211	217	6,428	1,535	152	8,115	679	5,508
II	6,821	177	6,998	1,387	163	8,548	671	5,736
III	6,675	244	6,919	1,372	170	8,461	688	5,823
IV	5,984	348	6,332	1,626	159	8,117	686	5,567
Year	25,691	986	26,677	5,920	644	33,241	681	22,634
1991								
I	5,995	233	6,228	1,490	145	7,863	685	5,385
II	6,686	143	6,829	1,314	159	8,302	686	5,693
III	6,879	173	7,052	1,244	157	8,453	711	6,013
IV	5,952	392	6,344	1,575	153	8,072	707	5,709
Year	25,512	941	26,453	5,623	614	32,690	697	22,800
1992								
I	6,132	269	6,400	1,486	146	8,032	697	5,595
II	6,519	218	6,737	1,354	164	8,255	693	5,723
III	6,607	322	6,929	1,344	178	8,451	709	5,990
IV	5,814	488	6,302	1,655	165	8,122	696	5,650
Year	25,072	1,296	26,368	5,839	653	32,860	699	22,958

1/ Classes estimated.

Figure 2
Cattle on Feed, 7 States



Fed Cattle Inventories Up; Marketings Uncertain

The number of cattle on feed in the 13 quarterly reporting States on January 1 was 7 percent above a year earlier and the largest for this date since 1985. Although inventories are up, a series of winter storms beginning in late November 1992 has resulted in increased death losses and poor weight gains in most feeding areas, resulting in sharply higher feeding costs. Higher feeding costs have been partially offset by near-record prices that have enticed feedlot managers to move cattle ahead of normal marketing weights. As weather conditions begin to improve, increased marketings are expected to depress prices at least to the mid-$70's.

Cattle feeders indicated on January 1 that they intended to market 3 percent more cattle during the first quarter than a year earlier, but poor feeding conditions likely will result in marketings falling short of this estimate. Fourth-quarter marketings were nearly 2 percent below a year earlier, with fairly large numbers likely carried over into the first quarter as cattle adjusted to the weather extremes. Unfortunately, the weather extremities have continued, with the storms worsening already adverse feeding conditions. Many feedlots are struggling to maintain weights and hold down death losses. F.I. dressed slaughter weights averaged 14 pounds below a year earlier in January and could be down 15 to 20 pounds in February.

Fed cattle marketings in 1993 are likely to rise 2 to 3 percent from the low levels of 1992. However, the timing of these marketings over the next couple of months is very uncertain, and bunching of marketings, even if weight problems are avoided, appears likely. Cattle on feed in the 7 monthly reporting States on February 1 were the largest for this date since 1974 and up 11 percent from a year earlier. Large supplies of competing meats continue to be a dominating factor, particularly as beef supplies rise.

Fed Cattle Prices Near Record Highs

Prices for Choice fed steers at Nebraska have moved up erratically since summer lows near $73 were reached in July 1992. Prices in January averaged slightly over $79 per cwt, up over $6 from a year earlier. February prices averaged near $81 as a series of storms continued to move across the Plains States, delivering additional blows to fed cattle marketings. Prices are expected to break into at least the mid- to low $70's, but the timing and severity of this break are very uncertain. Spot prices could drop below $70 at times. Prices are expected to average in the mid-$70's for the year.

Feeder cattle prices are moving very much in concert with fed cattle prices. Continued tightness in feeder cattle supplies from the sluggish herd expansion will cause prices to remain in the upper $80's for much of this year. The series of winter storms has improved prospects for spring grazing conditions in most areas and will help support stocker-feeder cattle prices.

Figure 3
Commercial Beef Production

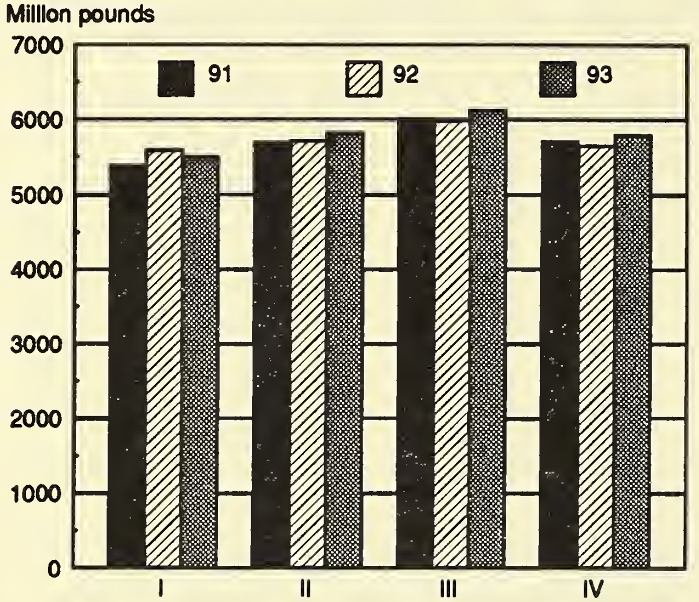


Table 11--U.S. beef and veal trade, unit values

Country or area	Annual 1990	Annual 1991	Annual 1992
	--- Dollars per pound ---		
Imports			
Australia	0.78	0.77	0.73
New Zealand	0.83	0.83	0.79
Canada	0.85	0.86	0.88
Argentina	0.72	0.87	0.75
Brazil	0.60	0.73	0.63
Mexico	0.94	1.17	0.59
Other	0.80	0.82	0.78
Total			
Exports			
Japan	1.70	1.69	1.81
Canada	1.60	1.50	1.45
Mexico	1.23	1.19	1.18
Korea, S.	1.21	1.24	1.31
Total	1.61	1.53	1.58

Utility cow prices are expected to remain fairly stable, near $45 per cwt, as they did for much of 1992. The impact of increased cow slaughter will be partially offset by somewhat reduced supplies of imported processing beef due to the lower meat import quota and trigger for 1993. Large supplies of pork trimmings and poultry products moving into the processed meat market at low prices will continue to price processed beef into hamburger and out of lower priced manufacturing products.

Slow Inventory Gains To Hold Down Per Capita Beef Consumption

Although beef production is expected to rise over 1 percent in 1993, the third year of production gains, per capita beef consumption will decline as production increases fail to offset population increases and continued strong exports. Per capita beef consumption, on a retail weight basis, will decline slightly from 1992's 66.4 pounds. Strong cattle prices will continue to encourage expansion, but the pace will have to increase before per capita consumption can rise sufficiently to lower retail beef prices to any degree.

Table 12--U.S. beef and veal trade, carcass weight 1/

Country or area	Annual 1991	Annual 1992	Percent
	-- Million pounds --		Percent
Imports:			
Australia	1,048.4	1,011.5	-3.5
New Zealand	636.3	639.0	0.4
Canada	223.0	331.1	48.5
Argentina	260.3	194.0	-25.5
Central America	187.2	131.3	-29.8
Brazil	8.4	80.5	855.2
Mexico	1.7	0.9	-47.9
Other	411.7	513.6	24.7
Total	2,406.5	2,439.8	1.4
Exports:			
Japan	534.1	629.1	17.8
Canada	258.9	249.4	-3.7
Mexico	172.8	194.9	12.8
Korea, S.	149.8	164.5	9.8
Caribbean	21.2	12.3	-42.0
Other	51.7	73.5	42.3
Total	1,188.5	1,323.8	11.4

1/ Data may not add to exact totals due to rounding. Percent changes calculated from unrounded data.

Retail prices for Choice beef in 1993 are expected to average near 1992's $2.85 a pound. Prices averaged $2.88 in January and have already increased more than seasonally this winter. Consequently, prices will likely peak well ahead of the normal spring timing, before declining through summer as supplies begin to rise. Prices will likely remain in the upper $2.80's through spring before dropping to the low $2.80's this summer.

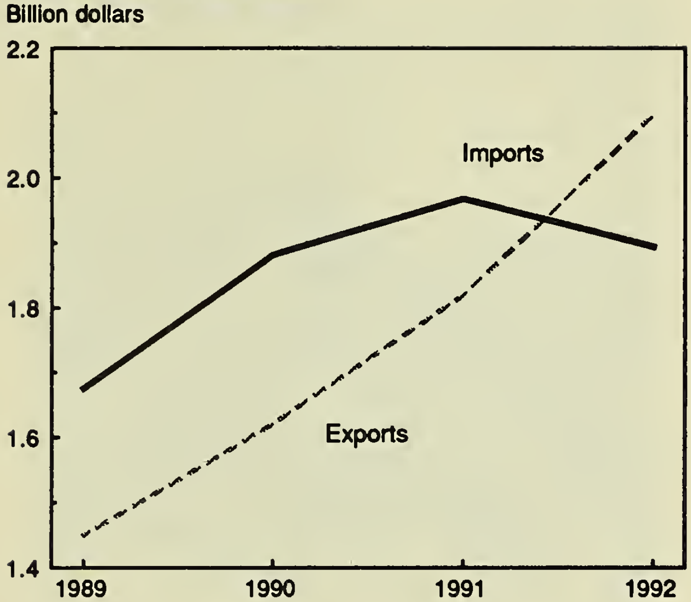
U.S. Beef and Cattle Trade

Value of Beef Exports Exceeds Imports

The value of beef exports exceeded beef imports for the first time in 1992. Although the United States imports about twice the quantity of beef and veal as it exports, there are vast differences in the types of meat and its value. The U.S. imports mainly grass-fed manufacturing beef, valued at about 80 cents per pound. Exported beef is mainly high-quality, grain-fed beef, valued at about $1.60 a pound.

Most U.S. beef imports come from Australia and New Zealand. While the majority is manufacturing beef for grinding, about 30 percent of Australia's shipments to the United States last year were boneless primals (uses include less expensive portion control steaks for restaurants). The unit value of beef imports from Australia declined in 1992, mainly because of the devaluation of the Australian currency. A differential exists between Australian and New Zealand beef because Australian beef is mainly from cows, while New Zealand beef includes proportionally higher amounts of bull beef, which can command a higher price. Most imports from Canada are manufacturing beef that has a higher unit value because it is mainly fresh or chilled rather than frozen.

Figure 4
U.S. Beef and Veal Trade



Imports from Argentina and Brazil are cooked and packaged in airtight containers because the countries are not free of foot-and-mouth disease. Prices for Argentine beef rose last year because of an over-valued peso. U.S. imports from Mexico are small but relatively higher priced, reflecting the practice of consuming the less expensive cuts in Mexico and exporting the higher valued product.

About 31 percent of U.S. beef exports to Japan are chilled. Japan imports mainly boneless cuts, including chucks, clods, rounds, and brisket from the United States. Exports to Canada are mainly boxed beef for the food service industry while those to Mexico are boxed rounds and chucks as well as carcasses. Exports to South Korea are mainly frozen.

Imports Forecast Down After Slight Rise in 1992

U.S. imports of beef and veal in 1992 rose 1 percent. Voluntary restraint agreements (VRA's) were negotiated with Australia and New Zealand in June, which kept imports of meat covered under the U.S. Meat Import Law near 1991 levels. But imports from Canada, excluded from the law because of the U.S.-Canadian Free Trade Agreement, brought total imports up. For 1993, imports are forecast to drop 3 to 4 percent because of the lower trigger level. VRA's were negotiated for 1993 with Australia and New Zealand in December 1992, and Canadian exports are forecast to remain about the same as last year.

Large supplies of exportable beef in Australia and New Zealand are forecast for 1993 and prompted the early negotiations for VRA's this year. Because about 75 percent of New Zealand's production is exported, mainly to the United States, the lower VRA's will pressure prices until alternative markets are found.

As of Feb. 20, 1993, the U.S. Customs Service, which monitors imports under the Meat Import Law, had posted imports of 267.2 million pounds, product weight, up 48 percent from the same period last year. Imports were high because of the large amounts from Australia and New Zealand placed in bonded warehouses at the end of 1992 that could not be released onto the U.S. market until the beginning of 1993. The Customs Service's final import estimate for 1992 of 1,324.1 million pounds is 0.5 percent below 1991, with 750.8 coming from Australia, 455.5 from New Zealand, and 117.7 from other countries (mainly Central America).

U.S. Exports Continue To Expand

U.S. beef exports in 1993 are forecast to increase about 4 percent after increasing 11 percent last year. Export growth is lower than previously forecast because of downward revisions in import forecasts from South Korea and Japan. U.S. exports to South Korea grew substantially in 1992, but because of declining producer prices there for pork and beef, the Korean Government may not allow the substantial increases over quota levels in 1993 as it did last year. Exports to Japan are being constrained by Japan's lackluster economic situation, while exports to Mexico are forecast to grow slowly following the imposition of import tariffs for beef and slaughter cattle in November 1992.

Live Cattle Imports Continue To Grow

U.S cattle imports increased to 2.25 million head in 1992 and are forecast to reach 2.5 million this year. In 1992, imports from Canada exceeded those from Mexico for the first time since 1981. Inventories continue to expand in Canada, and with more favorable prices in the United States, imports from Canada are likely to increase again in 1993.

Figure 5
Imports of Cattle from Canada

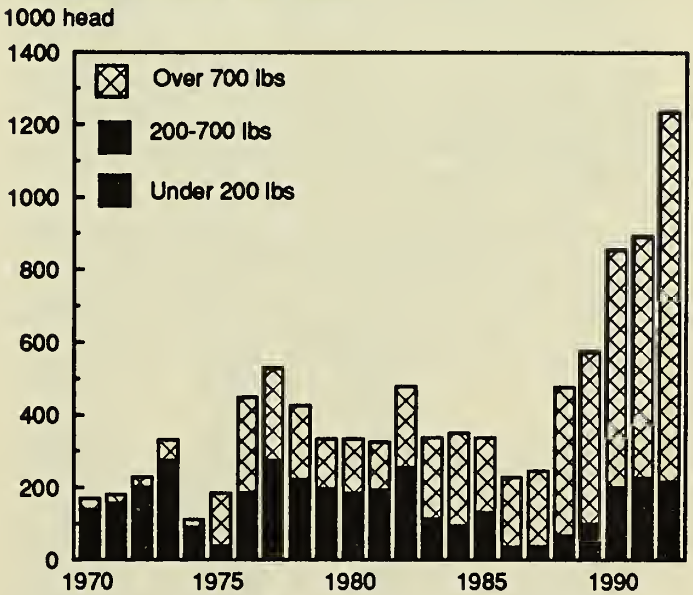
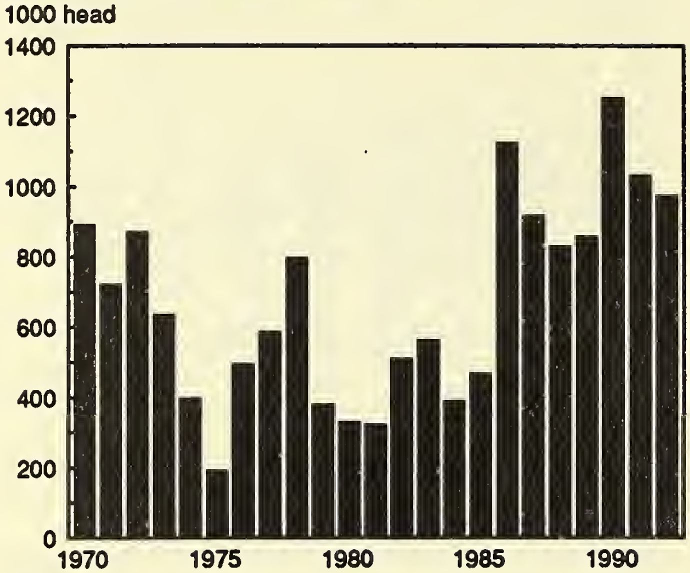


Figure 6
Imports of Feeder Steers from Mexico



200-700 lbs.

Table 13--U.S. live cattle trade 1/

Country or area	Annual 1991	Annual 1992	Percent
	---- Thousand head ----		Percent
Imports:			
Canada	904.7	1,271.0	40.4
Mexico	1,034.0	982.0	-5.1
Other	0.1	0.0	-99.2
Total	1,939.1	2,252.5	16.2
Exports:			
Mexico	210.1	251.5	19.7
Canada	88.1	56.6	-35.8
Other	12.7	13.7	7.6
Total	311.0	321.8	3.5

1/ May not add due to rounding. Percent change calculated from unrounded data.

With increased cattle herds and some increase in U.S. prices, imports from Mexico are likely to be up this year. Good grazing conditions, retention of animals for herd rebuilding, and attractive prices in Mexico resulted in reduced exports to the United States in 1992.

Sheep and Lambs

Sheep and Lamb Inventories Decline

U.S. sheep and lamb inventories totaled 10.19 million head on January 1, down 5 percent from last year. Stock ewe inventories fell 7 percent to 6.6 million head from 1992's downwardly revised 7.1 million. The number of replacement ewes on hand, at 1.1 million head, declined about 5 percent from last year and represented about 17 percent of the breeding flock. Replacement ewe inventories historically have risen to around 20 percent of the breeding flock during periods of expansion and fallen to around 15 percent during contractions. This year's numbers continue to suggest a gradual erosion in numbers that likely will not turn around over the next 2 years.

Sheep and lambs on feed increased to 1.89 million head on January 1, compared with 1.83 million a year earlier. Colorado remains the top lamb feeding State, with about 19 percent of the U.S. total. California and Texas rank second and third, and together with Colorado account for nearly half of the feedlot inventories. Lambs on feed on January 1 in Colorado and California were up 17 and 11 percent, respectively, but fell 14 percent in Texas from a year earlier.

Last year's lambing rate was estimated at 102 lambs per 100 ewes, giving a 1992 lamb crop of 7.25 million head. Assuming a 102 lambing rate for 1993 and a breeding flock of 6.6 million head, the 1993 lamb crop would fall to 6.7 million, a record low. Since the mid-1980's, annual lamb slaughter has averaged about 55 percent of the inventory of lambs on feed at the beginning of the year and the current year's lamb crop. Lamb slaughter during 1992 was down only slightly from this average. Assuming this relationship will hold again in 1993, lamb slaughter is expected to fall 200,000 head for the year, and commercial production likely will drop 10 million pounds.

Cull ewe shipments to Mexico reached nearly 815,000 head in 1992, up 5 percent from the previous year. These shipments, together with domestic stock sheep slaughter, represented about 15 percent of the breeding herd on January 1, 1992. Replacement ewes entering breeding flocks during 1992 about offset these numbers, but were not sufficient to

Table 14--Balance sheet for sheep and lambs, U.S.

Year	On farms Jan. 1	Lamb crop	Net exports	Total slaughter	Deaths	Adjustment factor	On farms Dec. 31
				1,000 head			
1980	12,699	8,257	103	5,742	1,920	-244	12,947
1981	12,947	8,820	214	6,197	1,853	-506	12,997
1982	12,997	8,580	271	6,643	1,875	-648	12,140
1983	12,140	8,214	213	6,792	1,608	-182	11,559
1984	11,559	7,837	301	6,900	1,724	245	10,716
1985	10,716	7,500	338	6,300	1,385	-48	10,145
1986	10,145	7,396	100	5,762	1,269	162	10,572
1987	10,572	7,289	15	5,312	1,195	-394	10,945
1988	10,945	7,206	138	5,392	1,209	-554	10,858
1989	10,858	7,725	188	5,559	1,245	-228	11,363
1990	11,363	7,704	448	5,750	1,329	-340	11,200
1991	11,200	7,644	787	5,813	1,170	-324	10,750
1992	10,750	7,248	808	5,585 */	1,070 */	-344	10,191

* Estimated.

Figure 7
Stock Ewe Inventory

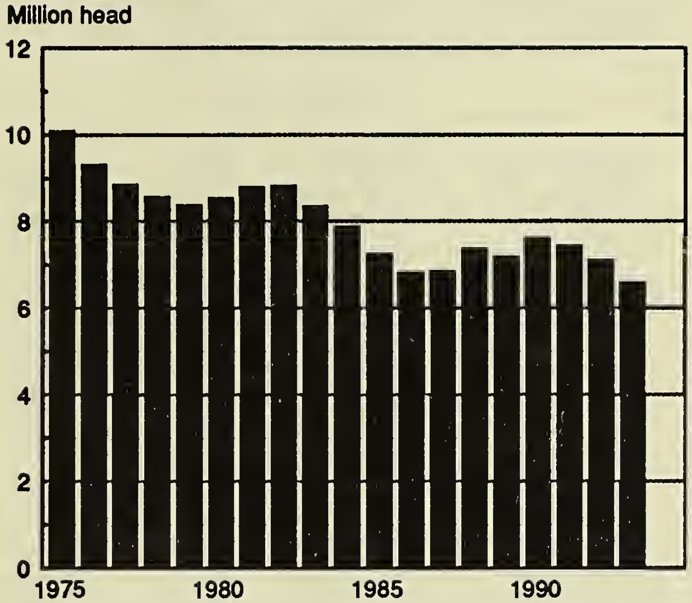


Table 15--Sheep inventory by classes, U.S., January 1

Class	1991	1992	1993	1993/92
	1,000 head			Percent
All sheep and lambs 1/	11,200	10,750	10,191	-5
On feed	1,765	1,830	1,894	3
Stock sheep	9,435	8,920	8,297	-7
Lambs				
Ewes	1,328	1,160	1,097	-5
Wethers and rams	334	320	300	-6
One year old and older:				
Ewes	7,425	7,090	6,569	-7
Wethers and rams	348	350	331	-5

1/ New-crop lambs are not included.

offset the nearly half a million ewes lost to disease and predators during the year.

Exports to Mexico are not expected to decline in 1993 unless cull ewe prices move sharply higher. This net outflow of stock sheep, together with prospects for fewer replacement ewes entering breeding flocks, could push inventories below 10 million head by next January. This will support higher prices through at least 1994.

Prices Move Higher on Tight Supplies

Retail movement of lamb does not appear to have faltered despite the recent runup in prices. Wholesale lamb prices continued to move higher during February, averaging in the low $160's, compared with $145 in January. Slaughter lamb prices traded in the mid- to upper $70's during the month, nearly $20 above last year's average. The magnitude of this price increase is surprising, although weekly average slaughter has been running 5 percent below last year.

Table 16--Commercial sheep and lamb slaughter 1/ and production

Year	Lambs	Sheep	Total	Dressed weight	Production
	-------1,000 head------			Lb	Mil lb
1990					
I	1,356	68	1,424	65	93
II	1,315	91	1,406	63	89
III	1,281	89	1,370	61	84
IV	1,369	85	1,454	63	92
Year	5,321	333	5,654	63	358
1991					
I	1,466	69	1,535	64	99
II	1,239	86	1,325	63	84
III	1,293	92	1,385	60	83
IV	1,381	96	1,477	62	92
Year	5,379	343	5,722	63	358
1992					
I	1,344	73	1,417	64	91
II	1,264	86	1,350	63	85
III	1,269	82	1,351	61	82
IV	1,297	78	1,375	62	85
Year	5,174	319	5,493	62	343

1/ Classes estimated.

Additional price strength is expected into March as retail movement picks up for the Easter and Passover holidays. A seasonal price decline is likely going into the summer quarter, but given current prices and expectations for lower supplies, summer lows could hit the mid-$60's rather than the lower $50's, which occurred in 1992.

Commercial lamb production is expected to remain below a year earlier through late summer, with the sharpest declines during the first quarter. Second-quarter production could be off 4 percent, and about unchanged during the third and fourth quarter. On a retail weight basis, per capita disappearance could fall below 1.4 pounds for the year.

Hogs

Hog and wholesale pork prices rallied in February as hog slaughter and fed cattle marketings were lower than expected. Hog futures also rallied, providing producers an opportunity to hedge hogs at a profit until at least this fall.

Weekly slaughter rates averaged 1 percent below a year ago through February. First-quarter indicators--the December 1 market hog inventory weighing 60-179 pounds and the June-August pig crop--were up 4 percent from a year earlier. The difference between the increase in slaughter rates and the indicators raises the possibility of a large slaughter increase in March spilling over into April. If the increase happens, large supplies of pork will hit the market at the same time as the expected sharp increase in fed cattle marketings. The large supplies of red meat probably would pressure hog prices to near $40 per cwt.

Despite a dip in the pork cut-out value in January, hog prices held steady at $42 per cwt, the fifth month hog prices have averaged $42-$43 per cwt. Because hog prices remained steady and the cut-out value dropped, packer margins were squeezed. The squeezed packer margins and a sharp increase in slaughter in March and April should depress prices from current levels. Hog prices in February likely averaged about $45 per cwt as slaughter rates were

Table 17--Commercial hog slaughter 1/ and production

Year	Barrows & gilts	Sows	Boars & Stags	Total	Dress-ed wt.	Comm'l-prod.
	------- 1,000 hd.-------				lb.	Mil lb.
1990						
I	20,789	887	208	21,884	178	3,905
II	19,108	934	221	20,263	180	3,647
III	19,102	1,030	213	20,345	179	3,641
IV	21,506	953	185	22,644	181	4,107
Year	80,505	3,804	827	85,136	180	15,300
1991						
I	20,463	844	198	21,505	181	3,900
II	19,846	877	199	20,922	181	3,792
III	20,176	1,006	194	21,376	179	3,822
IV	23,183	1,000	183	24,366	182	4,434
Year	83,668	3,727	774	88,169	181	15,948
1992						
I	22,627	959	208	23,794	182	4,320
II	20,984	991	223	22,198	182	4,033
III	22,428	1,081	227	23,736	180	4,262
IV	23,900	1,018	215	25,133	182	4,566
Year	89,939	4,049	873	94,861	181	17,181

1/ Classes estimated.

below earlier expectations. First-quarter hog prices are expected to average $42-$44 per cwt.

Retail pork prices in January averaged $1.96 per pound, down 3 cents from a year ago. The farm-retail price spread was down 10 cents. Wholesale pork prices are expected to remain low relative to beef, making pork products an attractive retail feature, despite the supply-induced rally in wholesale prices in mid-February.

U.S. Pork and Hog Trade

Pork Imports Down for 1992, Little Change Likely in 1993

U.S. pork imports in 1992 equaled about 646 million pounds, 17 percent below 1991. Imports from most major markets, except the Netherlands, were substantially below 1991. The decline was especially noticeable for imports from Eastern Europe. Political instability in Yugoslavia, and drought in both Hungary and Poland limited the ability of those countries to ship pork. In addition, a gradual economic recovery in Poland led to increased domestic demand for pork. Imports from Yugoslavia and Hungary were about 50 percent below 1991, while imports from Poland were down 39 percent.

Imports of Danish pork declined for the second year as high EC prices and a general desire to shift away from reliance on non-EC markets encouraged increased trade within the EC. Danish production continued expanding through the year, but a stabilization of the breeding herd and a decline in lighter-weight pigs point towards a production slowdown in the later part of 1993. However, it could be expected that collapsing Danish prices, down about 28 percent in January from their June peak (about 24 percent below a year earlier), will force a liquidation, leading to higher production earlier in the year.

Imports from Canada finished 1992 about even with 1991. Higher domestic consumption and an increased focus on exports to Japan offset higher slaughter.

Table 18--U.S. pork trade, carcass weight 1/

Country or area	Annual 1991	Annual 1992	Percent
	-- Million pounds --		Percent
Imports:			
Canada	403.9	391.2	-3.1
Denmark	246.0	168.9	-31.3
Hungary	39.0	21.3	-45.4
Poland	21.6	13.2	-39.0
Other	64.2	50.8	-20.8
Total	774.8	645.5	-16.7
Exports:			
Japan	122.9	212.6	73.0
Mexico	82.1	107.9	31.5
Canada	27.1	31.4	15.9
Caribbean	13.3	9.5	-28.5
Other	37.6	45.1	20.0
Total	283.0	406.6	43.7

1/ Data may not add to exact totals due to rounding. Percent changes calculated from unrounded data.

Table 19--U.S. live hogs trade 1/

Country or area	Annual 1991	Annual 1992	Percent
	-- Thousand head --		Percent
Imports:			
Canada	1,054.2	669.8	-36.5
(Under 110 lb)	226.3	226.9	0.3
Total	1,057.7	674.5	-36.2
Exports:			
Mexico	253.2	97.9	-61.3
Other	14.6	7.7	-47.3
Total	267.9	105.6	-60.6

1/ Data may not add to exact totals due to rounding. Percent changes calculated from unrounded data.

Imports are projected to grow only slightly in 1993. Canadian production is expected to be about 2-3 percent lower and a reduction in the U.S. countervailing duty on Canadian hogs could reduce the flow of pork vis-a-vis live swine. Imports from Denmark may increase as prices continue to decline in the EC, but any growth probably will be modest and could be more noticeable in the first half of the year. Little change is expected in imports from Eastern Europe. Pork imports for the year will likely equal about 650 million pounds.

Hog Imports Lower in 1992, but Reassessment Of Duty Expected in 1993

Imports of Canadian hogs equaled about 670,000 head in 1992, down 36 percent from 1991. The U.S. countervailing duty (CVD) of Can$ 9.32 per cwt on live hogs discouraged the shipment of live hogs from western Canada for slaughter, although imports of lighter weight hogs (less than 110 lbs) were less affected. Imports of slaughter hogs were down 46 percent, while imports of lighter hogs were virtually unchanged.

Shipments of Canadian hogs are expected to increase in 1993 to about 850,000 head. The U.S. Commerce Department is currently engaged in its administrative review of the CVD for imports from Canada for April 1990-March 1991. This was a period when there was only one small

payout under the Tripartite Stabilization Program. Although an announcement of the findings and the setting of the next CVD deposit rate are not expected for several months, only a minimal deposit is likely to be required.

Strong Export Sales To Continue in 1993

U.S. pork exports during 1992 were about 407 million pounds, 44 percent above 1991. In Japan, U.S. pork was very price competitive, with pork from Taiwan which helped boost sales dramatically. However, large purchases late in the third quarter resulted in higher pork stocks later in the year. This reduced incentives to import pork during the later part of the fourth quarter and into the first quarter. December-January is a period when demand for imported fresh and chilled pork declines and frozen pork import demand increases. However, low prices in December for U.S. pork relative to Taiwan's pork helped move U.S. frozen pork.

Sales to Mexico were also especially strong, 32 percent above 1991. However, much of the increase was at the expense of live hogs, exports of which declined 61 percent. The shift from hog exports resulted from stricter enforcement of Mexican health regulations.

Table 20--Federally inspected young chicken slaughter

Quarters	Number	Average weight	Live-weight	Certified RTC
	Million	Pounds	--Million pounds--	
1991:				
I	1,458	4.43	6,456	4,681
II	1,566	4.41	6,910	5,025
III	1,598	4.35	6,956	5,059
IV	1,518	4.51	6,849	4,963
Year	6,140	4.43	27,171	19,728
1992:				
I	1,564	4.52	7,069	5,119
II	1,611	4.52	7,275	5,295
III	1,664	4.45	7,398	5,387
IV	1,582	4.57	7,236	5,237
Year	6,420	4.51	28,978	21,038

Continued strength in exports is forecast for 1993 although growth will be slower than in 1992. Production declines are anticipated in Japan and despite increased competition from other exporters, U.S. exports will continue to increase. Although Mexican production is expected to rise in 1993, growing domestic purchasing power could increase demand even faster. Sales to Russia remain uncertain. Some pork exports through food aid and credit guarantees remain a possibility, but Russia's credit problems make the timing and quantities uncertain. Total exports of U.S. pork could reach 450 million pounds, about 11 percent over the estimate for 1992.

Poultry and Eggs

Broilers

Growth To Continue in 1993

Broiler production will likely rise about 4 percent in 1993 to nearly 22 billion pounds. This extends an unbroken string of year-over-year increases since 1974, and follows a 6.6-percent advance in 1992. Continued positive net returns are encouraging growth, reflecting stable feed costs and improved prices.

First-quarter 1993 production is expected to be 3-4 percent above a year earlier, reflecting average increases in weekly chick placements of 3 percent during November-January. A heavier average slaughter weight, which increased almost 2 percent in 1992 to 4.5 pounds, also contributes to production growth. The upward trend in average weights reflects a combination of genetic improvements in broiler breeding and increased demand for heavier birds with more white meat for further processed products, such as boneless skinless breasts.

Second-quarter production will likely increase about 4 percent from a year ago to about 5.5 billion pounds, compared with over 5-percent growth last year. This estimate reflects

Table 21--Broiler chicks hatched and pullet chicks placed in hatchery supply flocks, 1991-1993

Month	Broiler-type chicks			Pullet chicks 1/					
				Monthly placements			Cumulative placements 2/		
	1991	1992	1993	1991	1992	1993	1991	1992	1993
	Thousands								
January	547,776	575,158	587,901	4,594	4,995	5,664	37,096	39,950	40,202
February	500,757	531,268		4,929	4,674		37,526	39,903	40,819
March	571,113	585,905		4,951	5,234		37,708	40,103	40,908
April	557,492	572,389		5,556	5,492		38,011	40,588	41,133
May	586,307	595,802		5,614	4,831		38,551	40,590	41,866
June	571,064	583,422		4,852	5,170		38,341	40,453	41,358
July	565,260	184,075		4,667	5,431		38,489	39,889	40,871
August	562,516	573,047		4,940	5,081		37,994	39,270	41,704
September	536,733	554,452		5,079	5,220		37,789	39,092	
October	531,107	546,180		4,931	5,407		38,302	39,659	
November	511,732	524,546		4,814	4,726		39,254	40,211	
December	571,486	587,096		4,992	5,005		39,978	39,963	

1/ Placed in broiler hatchery supply flocks.
2/ 7-14 months earlier.

Table 22--Broilers: Eggs set and chicks placed weekly in 15 commercial states, 1992-93 1/

Week ending 2/	Eggs set			Chicks placed		
	1992	1993	Change from previous year	1992	1993	Change from previous year
	Thousands		Percent	Thousands		Percent
January:						
2	142,410	147,969	3.9	113,912	116,056	1.9
9	141,405	148,440	5.0	114,866	114,937	0.1
16	141,994	148,597	4.7	115,097	117,282	1.9
23	140,334	146,830	4.6	114,557	117,697	2.7
30	141,218	145,685	3.2	113,191	118,323	4.5
February:						
6	138,398	148,472	7.3	114,472	118,829	3.8
13	141,201	150,052	6.3	112,995	117,925	4.4

1/ The 15 states are: AL, AR, CA, DE, FL, GA, MD, MS, NC, PA, SC, TN, TX, VA, and WV.
2/ Corresponding dates to 1993: 1992, January 4.

Table 23--Young chicken prices and price spreads

Item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Avg.
	Cents/lb.												
Farm price 1/:													
1990	30.0	33.2	35.7	32.7	35.0	34.1	36.3	32.6	34.0	28.4	27.9	28.7	32.4
1991	30.5	30.2	30.1	30.7	31.1	31.5	32.3	32.4	32.1	31.0	29.5	29.0	30.9
1992	30.0	29.9	29.7	29.4	31.7	31.6	33.8	34.6	31.8	32.9	33.2	31.3	31.7
1993	31.5												
Wholesale RTC 12-city avg. 2/:													
1990	51.7	57.4	60.4	55.3	57.9	56.4	59.5	54.9	57.4	48.8	48.0	49.6	54.8
1991	51.7	50.6	51.4	52.0	52.0	52.7	54.3	54.6	53.6	51.6	50.3	49.5	52.0
1992	50.1	50.3	50.2	49.5	55.1	52.4	56.0	56.1	51.3	53.7	55.0	51.2	52.6
1993	52.1												
U.S. avg. retail price:													
1990	88.2	89.6	92.8	89.7	90.2	92.8	91.7	91.2	90.7	88.3	88.0	85.8	89.9
1991	88.6	90.3	89.9	88.5	88.3	87.8	88.8	86.9	87.4	87.8	85.7	86.4	88.0
1992	87.8	84.9	85.9	86.1	85.4	86.1	87.6	88.2	88.1	86.5	88.5	87.9	86.9
1993	87.5												
Price spreads retail-to-cons.:													
1990	30.5	27.0	29.0	29.4	26.5	30.5	24.9	30.4	27.9	33.7	34.2	30.2	29.5
1991	31.5	33.6	33.7	31.5	30.7	29.2	28.8	26.3	28.0	30.4	29.2	30.9	30.3
1992	31.7	28.5	30.6	30.4	23.7	27.2	24.5	25.7	29.7	25.3	27.0	30.5	27.9
1993	29.7												
Retail pr. index wh. chickens:	1982-84 = 100												
1990	131.5	133.6	138.4	134.9	134.8	138.2	137.6	136.7	136.3	133.8	132.9	130.6	134.9
1991	131.1	134.1	133.4	131.7	132.8	130.6	133.6	130.6	130.6	132.4	129.6	129.9	131.7
1992	131.4	127.9	129.6	129.3	129.4	130.7	132.8	134.3	134.4	131.7	135.5	135.4	131.9
1993	135.5												

1/ Liveweight. 2/ 12-city composite weighted average.

a 4- to 5-percent increase in weekly placements during February. Also, the 1-percent year-over-year increases in the broiler-type hatching egg flocks on the first of December and January support the expected growth for the second quarter.

Broiler producers will likely continue moderate expansion during the second half of 1993, given expectations of favorable prices and stable costs. Production during the second half will likely rise around 3 percent, compared with 6 percent a year ago. The estimated size of the broiler hatchery supply flock through July 1993, based on cumulative placements 7-14 months earlier, will taper down to less than a 3-percent year-over-year increase.

Steady to Higher Prices Expected in 1993

While production is increasing, strong broiler demand in domestic and international markets is expected to keep prices generally above last year. Wholesale prices for whole birds are expected to average 49-55 cents a pound in 1993, compared with 52.6 cents in 1992. First-quarter prices are expected to average 50-56 cents per pound, compared with 50.2 cents in 1992. Prices in January and February have been running several cents above a year earlier, driven mainly by stronger breast meat prices.

Overall, 1993 retail prices for whole broilers will be similar to a year ago, at 85-89 cents a pound. First-quarter retail prices could rise slightly above a year earlier to around 87 cents per pound, reflecting slightly higher wholesale prices. Second-quarter prices are also expected in the high 80's.

Table 24--Poultry and eggs costs and returns 1/

Year	Production costs Feed	Production costs Total	Wholesale Total costs 2/	Wholesale Price 3/	Net returns
			Market eggs (cents/doz)		
1991:					
I	27.8	45.6	66.5	89.4	23.3
II	28.8	47.0	67.5	71.1	3.6
III	28.3	46.5	67.4	78.5	8.35
IV	28.9	47.1	67.6	79.3	11.7
Year	28.4	46.6	67.1	79.6	12.5
1992:					
I	29.4	47.1	68.1	66.8	-0.7
II	29.1	47.3	67.8	63.5	-4.3
III	27.7	45.9	66.4	68.9	2.5
IV	25.8	44.0	64.5	74.4	9.9
Year	27.8	46.0	66.5	68.4	1.9
			Broilers (cents/lb)		
1991:					
I	15.1	23.1	45.1	51.3	6.1
II	15.8	23.8	46.1	52.2	6.1
III	15.8	23.8	46.1	54.2	8.1
IV	16.2	24.2	46.7	50.5	3.8
Year	15.7	23.7	46.0	52.1	6.0
1992:					
I	16.0	24.0	46.3	50.2	3.9
II	16.2	24.2	46.7	52.3	5.6
III	16.0	24.0	46.5	54.5	8.0
IV	14.8	22.8	44.8	53.2	8.4
Year	15.8	23.8	46.1	52.6	6.5
			Turkeys (cents/lb)		
1991:					
I	22.0	35.7	61.0	54.8	-6.2
II	22.4	36.1	61.4	62.0	0.6
III	23.1	36.8	62.3	65.6	3.3
IV	23.2	36.9	62.5	60.5	-1.9
Year	22.7	36.4	61.8	61.0	-0.8
1992:					
I	23.2	36.9	62.4	56.3	-6.2
II	23.6	37.3	62.9	60.1	-2.8
III	23.6	37.3	62.9	61.4	-1.5
IV	21.9	35.6	60.8	64.2	3.4
Year	23.1	36.8	62.3	60.5	-1.8

1/ Estimated costs and prices are weighted by monthly production. 2/ Based on farm cost converted to wholesale market value. 3/ Wholesale prices used are the 12-metro egg price, 12-city weighted average broiler price, and a weighted average of 8-16 lb young hens and 14-22 lb toms in Central, Western and Eastern Regions.

Table 25--U.S. broiler exports to major importers

Country	December	January - December 1991	January - December 1992
		1000 lb.	
Hong Kong	35,564	232,157	336,131
Japan	16,215	276,617	260,963
Mexico	13,030	131,347	159,275
Canada	6,950	71,683	89,890
Poland	2,916	2,528	75,680
Singapore	4,686	47,453	53,144
Former U.S.S.R.	13,045	183,076	49,014
Romania	40	0	45,084
Jamaica	4,558	31,674	44,893
Saudi Arabia	3,301	24,796	27,208
Spain	2,004	28,701	25,491
Guatemala	2,101	4,607	22,506
China	3,593	9,389	19,705
Netherlands Antilles	1,429	16,641	17,100
Iran	0	0	16,455
U. Arab Emirates	2,198	16,339	16,382
Guyana	2,500	5,848	15,379
South Africa	0	316	15,313
French Polynesia	757	10,802	11,202
Other	17,266	166,811	188,474
Total	132,154	1,260,785	1,489,290

Table 26--U.S. mature chicken exports to major importers

Country	December	January - December 1991	January - December 1992
		1000 lb.	
Canada	1,295	8,566	14,232
Japan	1,078	2,169	7,574
Mexico	508	5,180	4,981
Nicaragua	44	552	2,447
Venezuela	24	138	1,698
Guatemala	280	347	1,597
U. Arab Emirates	229	0	1,284
Guyana	40	573	1,235
Netherlands Antilles	134	2,780	660
Singapore	0	23	548
Jamaica	0	2,269	505
Marshall Is.	53	807	372
Hong Kong	0	260	355
Poland	0	0	257
Tonga	101	29	236
Bahrain	150	68	227
Dominican Republic	213	317	213
Bahamas	15	259	168
Aruba	9	279	165
Bermuda	0	245	159
Other	262	3,272	2,097
Total	4,434	28,135	41,009

Per capita broiler consumption is expected to increase about 2 pounds in 1993, to around 69 pounds, retail basis. This increase will be helped by steady retail prices that compare favorably with increasing beef prices, and the ready availability of broiler meat in convenient forms and at many types of eating establishments.

Record Broiler Exports To Continue

Attractive U.S. prices, especially for leg quarters, propelled broiler exports up 18 percent in 1992 to a record of nearly 1.5 billion pounds, or about 7 percent of broiler production. Export value was $660 million. Another record is expected in 1993, at about 1.6 billion pounds. The U.S. will remain the largest exporter in a global meat market, where imports have risen about 11 percent a year during 1989-1992.

The Pacific Rim, Mexico, and Canada will continue as major import markets. Per capita consumption of broiler meat is rising in most Pacific Rim countries. Mexican consumption of relatively low-priced broiler meat is growing rapidly as U.S. parts are very competitively priced in the Mexican market. Canada continues to restrain its production with supply control measures and domestic pressures to increase imports continue.

Exports to the former Soviet Union (FSU) in 1993 are expected to recover from the relatively low level of 1992. For exports to increase, agreements on settlement of USDA export credit guarantees, or other methods of financing or assistance to Russia and other republics must be worked out. Export growth is also expected in many smaller markets whose imports increased threefold to over 200 million pounds in 1992. The Export Enhancement Program (EEP) has helped broiler exports in early 1993, mainly to the Middle East. Egypt is eligible for more purchases under the EEP. However, EEP sales are not a major factor in the broiler export market, as they accounted for less than 3 percent of broiler meat exports in 1992.

Turkeys

Slow Growth Expected in 1993

Turkey output is projected to grow a slow 2 percent in 1993, compared with 3.8 percent during 1992. Brisk product movement and positive returns during fourth-quarter 1992, together with expectations of lower feed costs, are the major factors influencing the outlook, particularly later in 1993. Expectations of continued growth in exports and an improved economy also will provide some support.

The annual USDA survey of growers in major producing States shows their intentions are to raise about 2 percent more turkeys in 1993, following about a 1.6-percent increase in turkeys slaughtered in 1992. Production is expected to rise in the major producing states of North Carolina, Minnesota, Arkansas, Virginia, and Missouri, but decline in California and Indiana.

Strong competition from pork will continue in 1993 and will likely discourage major expansion in turkey production. The expected slow production growth also reflects continuing poor returns to producers on a whole bird basis over a number of years.

Table 27--Federally inspected turkey slaughter, 1991-1992

Quarters	Number	Average weight	Live-weight	Certified RTC
	Million	Pounds	---Million pounds---	
1991:				
I	59.7	21.6	1,289.3	1,017.3
II	68.6	21.2	1,457.5	1,154.7
III	75.1	20.7	1,554.2	1,228.8
IV	73.4	21.6	1,584.0	1,251.1
Year	276.8	21.3	5,884.9	4,651.9
1992:				
I	61.2	21.9	1,340.0	1,055.9
II	69.2	21.8	1,509.2	1,194.1
III	76.3	21.4	1,637.6	1,295.2
IV	74.5	21.8	1,622.1	1,282.4
Year	281.3	21.7	6,108.8	4,827.6

Table 28--Turkey hatchery operations, 1990-1993 1/

Month	Total turkeys placed 2/			Eggs in incubators, first of month 3/		
	1990-91	1991-92	1992-93	1990-91	1991-92	1992-93
	--------Thousands--------			---------Percent---------		
Sep	19,743	21,200	21,595	0	1	2
Oct	21,517	21,955	21,893	0	2	1
Nov	21,871	22,231	22,123	6	0	-3
Dec	22,777	24,396	24,071	2	1	-1
Jan	25,830	25,692	24,680	1	-5	4
Feb	25,347	25,524		0	-1	-1
Mar	25,784	27,779		-5	4	
Apr	28,893	28,242		-4	-3	
May	29,862	28,613		-1	-4	
Jun	28,156	28,789		-6	-2	
Jul	28,804	29,291		-2	-1	
Aug	25,625	25,546		-3	3	

1/ Breakdown by breed not shown to avoid disclosing individual operations.
2/ Excludes exported poults.
3/ Percent changes from previous year.

First-quarter 1993 production is expected marginally above a year earlier, based on poult placements last fall. Placements in December and January were slightly below a year earlier and give a preliminary indication that second-quarter production will likely be little changed from a year earlier.

Little Price Change Expected in 1993

Turkey prices were low in 1992, partly due to large supplies of pork, and are expected to be about the same this year. Eastern region wholesale hen prices averaged 59.9 cents per pound in 1992, the lowest since 1987.

In 1993, wholesale prices for Eastern region hens are likely to average around 57 cents in the first quarter, compared with 56.2 cents a year earlier. While prices in January were slightly above a year earlier, they eased in February and may have established an early season floor comparable to last year. Some strengthening is expected in March for the Easter market.

Second-quarter prices are expected to rise seasonally to around 60 cents, about the same as a year earlier. For the year, prices will likely average 58-64 cents, compared with 60 cents in 1992.

Net returns in 1993 are expected to improve slightly over 1992 and average near breakeven, primarily because of lower feed costs. January returns dropped slightly below breakeven and losses are expected for the first quarter, although less than in recent years. Second-quarter returns are expected close to breakeven and probably sufficient to encourage year-over-year increases in poult placements for fall production.

Stocks Rise Seasonally

Turkey stocks have risen seasonally. On February 1 total stocks were 314 million pounds, 16 percent above January 1, but 4 percent below a year earlier as stocks of other turkey declined. Whole bird stocks were 199 million pounds, 3 percent above a year earlier. Stocks were at record levels during most of 1992 but good movement at Thanksgiving sharply reduced stocks to 272 million pounds on January 1. Per capita consumption for the year is estimated at 18 pounds, about the same as in 1992.

Record Turkey Exports Likely To Continue

U.S. turkey exports in 1992 were 171 million pounds, about 3.5 percent of production, and valued at $119 million. The average export unit value of turkey parts rose 6 percent to 71 cents per pound.

Turkey exports have grown rapidly since 1990, when they were only 1.2 percent of production. Competitive prices, lowered trade barriers, and the introduction of turkey into new markets have helped growth. Exports increased sharply to Mexico again last year, which took about 60 percent of total exports. South Korea accounted for about 10 percent, followed by the United Kingdom.

Table 29--Turkey prices and price spreads

Item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Avg.
	Cents/lb.												
Farm price 1/:													
1990	35.4	33.7	36.4	36.6	38.3	38.7	39.1	40.2	40.3	42.5	42.3	36.9	38.3
1991	33.6	35.1	37.0	37.6	38.3	38.7	39.1	40.1	40.2	37.0	37.0	38.1	37.7
1992	37.4	35.3	37.0	36.8	37.6	37.4	38.2	37.9	37.1	38.6	39.0	39.2	37.6
1993	35.9												
New York, hens, 8-16 lb 2/:													
1990	55.6	55.2	58.9	59.6	61.3	62.9	63.4	66.6	69.0	76.2	73.7	56.1	63.2
1991	53.5	55.8	59.1	60.3	62.3	62.7	63.4	64.7	64.4	60.5	63.1	65.2	61.3
1992	54.7	55.0	58.8	60.0	60.0	59.5	57.0	57.8	61.0	63.9	65.6	65.1	59.9
1993	58.1												
4 region average retail price, wholebirds:													
1990	98.9	98.3	99.4	97.1	99.8	99.8	100.8	101.4	103.3	105.6	91.1	96.0	99.3
1991	99.4	101.2	97.8	100.5	100.6	102.0	102.8	103.4	103.1	104.0	91.6	91.4	99.8
1992	96.1	94.9	95.1	98.1	98.8	98.5	99.0	100.5	101.0	99.5	89.4	93.0	97.0
1993	97.8												
Price spreads, retail-to-consumer:													
1990	33.7	33.7	32.1	27.7	29.8	29.7	32.1	27.8	26.7	23.7	8.8	29.7	27.9
1991	37.1	38.1	31.2	33.7	30.9	32.0	32.6	31.2	30.3	34.9	20.8	17.6	30.9
1992	28.2	29.2	27.0	29.4	29.6	29.5	33.3	32.5	31.4	27.2	15.4	18.1	27.5
1993	30.0												
Consumer price index 3/:													
1990	123.9	124.2	124.6	123.4	123.6	122.7	123.9	123.1	124.7	126.9	120.4	123.0	123.7
1991	125.1	126.8	126.5	126.0	127.7	128.2	128.3	129.9	127.9	128.2	122.0	122.8	126.6
1992	125.7	125.6	125.0	125.8	126.1	127.0	127.4	129.0	130.5	129.2	125.2	126.6	126.9
1993	129.4												

1/ Liveweight. 2/ Wholesale, ready-to-cook. 3/ Other poultry CPI.

Table 30--U.S. turkey exports to major importers

Country	December	January - December 1991	1992
		1000 lb.	
Mexico	15,620	63,969	98,779
Korea	1,036	6,614	17,015
United Kingdom	769	1,250	13,668
Hong Kong	408	2,516	6,081
Colombia	832	139	4,501
Canada	1,371	3,686	3,732
South Africa	0	456	2,881
Germany	93	1,335	2,852
Japan	91	3,217	1,951
Greece	0	1,263	1,703
France	140	574	1,450
W. Samoa	30	2,642	1,377
Marshall Is.	170	1,283	1,265
Micronesia	48	1,291	1,129
Saudi Arabia	16	1,125	760
Switzerland	0	508	718
Spain	0	457	609
Taiwan	36	747	608
Jamaica	65	1,219	598
Netherlands	0	188	597
Other	684	8,968	8,338
Total	21,412	103,445	170,612

U.S. turkey exports in 1993 are expected to increase for the fourth consecutive year to an estimated 175-180 million pounds as U.S. producers supply the growing world market. World turkey exports have increased about 18 percent per year from 1989 through 1992. U.S. exports are expected to continue growing in Mexico, South Korea, and Hong Kong, as well as in many smaller markets, including those in Europe. In 1992, about 14 percent of U.S. exports went to Europe and increases occurred in 12 European countries. Mexico has quickly become a leading importer of turkey, surpassed only by Germany in world totals. Production in Mexico remains low and relatively costly while consumption is growing rapidly.

Eggs

More Eggs in 1992

Revised data from the *Layers and Egg Production: 1992 Summary* showed that total egg production in 1992 rose almost 2 percent from a year ago to 5.9 billion dozen. Table egg numbers climbed nearly 2 percent to slightly over 5 billion dozen, the largest total since 1988. Large increases in table-egg production in the early part of 1992 were encouraged by favorable net returns in 1991. However, overproduction led to low prices and net returns below breakeven during the first half of 1992. The total laying flock and table-egg laying flock averaged 277.9 and 233.8 million hens, respectively, during 1992. The annual average production per hen in 1992 increased from 252 to 254 eggs.

Top Egg-Producing States Shift in 1992

While commercial egg production is located across the country, 10 States produced over 60 percent of the total in 1992, up fractionally from 1991. California remained the largest producer, with nearly 10 percent of the U.S. total, although its production declined from 7.4 billion dozen in 1991 to 7 billion. Production increased in Pennsylvania, Ohio, Texas, Iowa, and Minnesota. Pennsylvania replaced

Table 31--Layers on farms and eggs produced 1/

Quarter	Number of layers 1991	1992	Eggs per layer 1991	1992	Eggs produced 1991	1992
	---Million---		----Number---		--Million dozen-	
I	274	280	62.2	62.7	1,421.7	1,462.3
II	273	278	63.8	64.1	1,449.8	1,483.8
III	273	275	63.5	63.7	1,444.8	1,459.3
IV	277	279	62.8	63.4	1,450.1	1,471.8
Year	274	278	252.2	253.8	5,766.3	5,877.3

1/ Marketing year beginning December 1.

Table 32--Layers and egg production: number produced, average number of layers, and eggs per layer 1/

State	Number of eggs produced 1991	1992	Annual average number of layers 2/ 1991	1992	Eggs per layer 2/ 1991	1992
	Million eggs		Thousand		Number	
Alabama	2,417	2,512	10,456	10,780	231	233
Alaska	1	1	3	2	187	200
Arizona	85	85	350	359	242	236
Arkansas	3,737	3,601	15,977	15,438	234	233
California	7,444	7,007	28,960	27,681	257	253
Colorado	873	837	3,473	3,504	251	238
Connecticut	947	940	3,617	3,612	262	260
Delaware	165	164	670	677	246	242
Florida	2,537	2,341	10,249	9,422	248	248
Georgia	4,301	4,326	17,976	17,892	239	242
Hawaii	225	222	966	960	232	232
Idaho	203	214	777	793	261	269
Illinois	809	801	3,178	3,083	254	259
Indiana	5,290	5,207	19,846	20,049	267	260
Iowa	2,247	2,902	9,047	11,122	248	261
Kansas	389	355	1,481	1,433	262	247
Kentucky	507	578	1,996	2,216	253	260
Louisiana	254	316	1,135	1,339	223	235
Maine	1,070	1,078	3,956	3,935	270	274
Maryland	903	855	3,513	3,409	256	250
Massachusetts	237	213	864	803	274	265
Michigan	1,396	1,398	5,283	5,322	264	263
Minnesota	2,697	2,805	10,580	10,808	255	260
Mississippi	1,478	1,408	6,167	5,841	240	241
Missouri	1,622	1,575	6,532	6,404	248	246
Montana	164	160	626	604	261	264
Nebraska	1,400	1,777	5,680	7,136	246	249
Nevada	2	2	10	9	175	166
New Hampshire	52	63	240	225	216	279
New Jersey	491	515	1,845	1,916	266	268
New Mexico	302	303	1,165	1,187	259	255
New York	987	1,040	3,687	3,818	268	272
North Carolina	3,045	3,026	13,091	13,014	233	233
North Dakota	45	41	184	176	243	231
Ohio	4,637	5,021	17,633	18,480	263	272
Oklahoma	830	873	3,684	3,785	225	230
Oregon	686	686	2,610	2,605	262	263
Pennsylvania	5,130	5,513	18,934	20,158	271	273
Rhode Island	50	57	182	207	274	275
South Carolina	1,420	1,447	5,458	5,596	260	259
South Dakota	602	690	2,292	2,592	262	266
Tennessee	279	262	1,112	1,086	250	241
Texas	3,356	3,462	13,922	10,441	241	247
Utah	486	493	1,876	1,969	259	250
Vermont	30	31	109	111	275	277
Virginia	988	1,008	3,843	4,103	257	245
Washington	1,313	1,305	4,855	4,804	270	272
West Virginia	174	180	797	836	218	215
Wisconsin	896	831	3,402	3,233	263	256
Wyoming	2	2	9	9	188	188
Total U.S. 3/	69,196	70,528	274,287	277,819	252	254

1/ Annual estimates cover the period December 1, previous year through November 30. 2/ Total egg production divided by average number of layers on hand. 3/ Sum of States may not add to U.S. total due to rounding.

Table 33--Force moltings and light-type hen slaughter, 1991-1993

Month	Force molted layers 1/ Being molted 2/ 1991	1992	1993	Molt completed 2/ 1991	1992	1993	Light-type hens slaughtered under Federal inspection 1991	1992	1993
	Percent						Thousands		
January	3.0	3.6	4.8	20.0	19.9	22.2	10,819	13,280	
February	4.2	5.0	5.3	18.5	18.3	21.7	9,778	10,455	
March	3.5	4.4		18.5	19.0		10,123	11,343	
April	3.1	3.1		19.3	18.7		12,275	12,516	
May	6.5	5.0		18.4	17.7		12,142	10,391	
June	5.4	5.8		19.3	18.3		9,206	10,652	
July	4.2	4.9		19.7	19.1		9,928	11,429	
August	3.7	4.2		20.5	20.3		10,412	9,717	
September	4.0	4.2		20.5	20.5		9,740	9,342	
October	4.1	4.3		21.0	20.7		9,741	9,297	
November	3.9	4.6		21.3	21.7		9,375	7,520	
December	2.5	2.8		20.7	24.7		10,920	10,934	

1/ Revisions include data from late reports or other corrections developed by the Food Safety and Inspection Service.
2/ Prior to 1990, the percent of hens and pullets of laying age were from 15 selected states. Beginning with 1990, the percent of hens and pullets of laying age are from 20 selected states.

Table 34--Egg-type chick hatchery operations, 1991-1993

Month	Hatch			Eggs in incubators 1/		
	1991	1992	1993	1991	1992	1993
	--------Thousands--------			---------Percent---------		
Jan	33,769	32,480	33,368	6	-12	7
Feb	34,603	31,922		3	-7	10
Mar	36,842	36,329		-2	-1	
Apr	39,738	35,797		0	-7	
May	38,118	38,330		-2	-4	
Jun	36,074	34,317		8	-5	
Jul	33,589	32,031		16	-9	
Aug	33,382	28,224		6	-14	
Sep	33,898	27,894		4	-11	
Oct	34,085	31,937		13	-9	
Nov	30,400	26,547		7	-19	
Dec	32,707	29,507		3	-3	

1/ First of the month; percent change from previous year.

Indiana as the second largest producer. Iowa's production increased nearly 30 percent, moving it to number 8 and into the top 10 States after a long absence. Iowa's advance reflects eggs from new investments in large in-line complexes producing for the egg product markets.

Flat Production and Improved Egg Prices Expected in 1993

Total egg production in 1993 is expected to be around 5.9 billion dozen, about unchanged from last year. Hatching egg production is projected to increase around 3 percent. Table egg production is likely to average fractionally below 1992. The table egg flock remains relatively large, at 237 million layers on February 1, 1 percent over a year earlier.

Wholesale New York egg prices will likely improve in 1993, to 71-77 cents per dozen large, 8-9 cents above 1992, reflecting expected lower per capita supplies. Higher prices are expected for the entire year, with the largest quarter-over-quarter increases expected in the second half. Improved net returns are expected for 1993, given expected stronger egg prices and lower feed costs.

Retail egg prices will likely average in the low 90's, about a nickel above 1992. Per capita egg consumption of around 231-232 is expected, a slight decrease from 1992 when per capita consumption rose to 235 eggs, reflecting a larger increase in egg production than in population growth.

Breaking of eggs for use in various forms of egg products continues to grow, and will represent 25-26 percent of per capita egg consumption in 1993. Total use of shell eggs in the production of liquid, frozen, and dried egg products increased about 8 percent in 1992, to 1.234 billion dozen. Growth in use of eggs in processed form will continue in 1993, particularly in food manufacturing and food service establishments.

Lower Prices Encouraged Exports

Egg exports rose for the third consecutive year in 1992, to 157 million dozen equivalent, but declined about 5 percent in value to about $135 million. Exports were unchanged to Hong Kong, but slightly lower to Japan, where production rose, and to Canada, where consumption declined.

Egg product exports made up 37 percent of the total value of egg exports. Japan continued as the largest market, taking 60 percent of the total value of egg products. Subsidized EC egg product imports provided intense competition

Table 35--Egg prices and price spreads

Item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Avg.
						Cents/doz.							
Farm price 1/:													
1990	78.0	62.3	71.6	63.9	50.9	53.7	47.2	58.1	60.9	65.4	65.9	66.1	62.0
1991	71.6	60.4	70.3	56.5	47.7	47.7	55.0	53.6	51.5	52.0	53.0	63.9	56.9
1992	48.6	43.3	42.4	42.9	39.0	40.7	39.9	41.1	48.9	45.5	55.1	55.5	45.2
1993	53.9												
New York (cartoned) Grade A, large 2/:													
1990	92.4	79.6	91.5	82.4	67.9	73.6	70.9	80.3	82.2	86.5	86.5	92.5	82.2
1991	87.5	78.3	91.9	74.9	67.0	68.8	79.6	76.3	75.5	74.5	75.8	80.0	77.5
1992	66.6	61.7	63.1	65.0	58.9	62.0	58.6	64.6	70.5	65.3	75.3	73.6	65.4
1993	71.7												
4-Region average, Grade A, large retail price													
1990	122.3	104.1	111.1	109.2	94.0	93.0	89.9	95.4	94.6	101.2	101.8	100.1	101.4
1991	110.6	98.7	106.9	100.2	90.8	88.4	96.6	102.4	98.7	97.6	95.0	101.2	98.9
1992	93.3	88.1	85.0	82.9	83.6	80.1	83.0	80.9	87.3	85.8	89.7	92.8	86.0
1993	89.8												
Price spreads retail-to-consumer:													
1990	26.7	22.1	16.8	24.3	24.0	17.2	16.9	14.5	12.9	14.7	16.2	7.8	17.8
1991	19.0	19.3	13.1	25.7	22.9	18.5	17.5	25.3	24.2	23.3	18.5	19.7	20.6
1992	25.0	24.6	21.6	18.0	25.0	18.2	20.8	16.3	14.7	19.7	14.1	18.0	19.7
1993	16.8												
Consumer price index:							1982-84 = 100						
1990	143.9	124.7	131.6	130.3	115.0	112.2	109.1	119.6	120.6	125.5	128.5	128.7	124.1
1991	139.8	125.4	133.1	124.8	112.4	110.2	113.9	121.0	118.0	116.8	115.4	123.5	121.2
1992	113.9	110.7	106.0	105.1	104.2	100.7	104.7	102.2	111.6	109.3	113.4	117.7	108.3
1993	116.2												

1/ Market (table) eggs including eggs sold retail by the producer. 2/ Price to volume buyers.

Table 36--Shell eggs broken and egg products produced under Federal inspection

Period	Shell eggs broken	Egg products produced 1/ Liquid 2/	Frozen	Dried
	1000 dozen	-------- 1000 pounds		-------
1991:				
January	90,187	37,358	34,638	11,689
February	81,133	35,826	28,747	11,251
March	81,982	42,239	27,266	9,591
April	98,232	44,853	34,740	10,712
May	102,307	49,284	34,324	11,149
June	99,678	44,270	34,625	12,858
July	104,244	44,155	37,099	9,956
August	101,044	45,962	34,473	11,086
September	96,806	46,566	31,993	9,085
October	109,214	51,085	39,637	10,578
November	88,783	48,426	29,929	8,870
December	91,466	46,001	34,895	8,416
Year	1,145,076	536,025	402,366	125,241
1992:				
January	103,271	47,978	41,203	10,885
February	95,065	47,257	30,648	10,714
March	106,824	55,007	32,541	12,148
April	96,957	54,865	30,582	10,167
May	103,783	55,229	33,723	10,849
June	108,734	54,494	36,139	12,984
July	110,976	54,057	40,054	12,861
August	101,744	53,783	32,749	10,751
September	106,522	59,323	36,500	10,347
October	107,883	60,147	37,282	10,041
November	93,739	47,074	30,291	8,749
December	98,346	50,182	37,364	9,199
Year	1,233,844	639,396	419,076	129,695

1/ Includes ingredients added. All expressed in liquid egg equivalent.
2/ Liquid egg products produced for immediate consumption.

in the Japanese market in 1992. Other competitors in the Japanese egg market are Canada, Brazil, Thailand, and Israel.

Hatching egg exports declined in 1992, but still represented 34 percent of total export value. Exports to Canada, Mexico and Jamaica fell.

Table egg exports increased slightly in 1992 and made up 29 percent of total egg export value. Exports increased to the Middle East and to Mexico while sales to Canada, where consumption declined, were down slightly. The Mexican Government granted licenses for substantial imports when domestic egg prices increased in mid-1992. Exports were aided by sales of about 38 million dozen table eggs to Hong Kong and the Middle East through the EEP. Table egg sales to Hong Kong under EEP totaled about 24 million dozen during 1992.

Export Strength To Continue in 1993

U.S. egg exports are expected to continue about steady in 1993, at around 157 million dozen equivalent. World egg

Table 37--U.S. egg exports to major importers 1/

Country	December	January - December 1991	January - December 1992
	1000 dozen		
Japan	3,562	49,144	46,364
Canada	3,362	34,169	33,139
Hong Kong	2,410	30,570	30,499
Mexico	1,350	11,235	12,624
Germany	103	2,988	5,707
Venezuela	280	3,921	3,932
U. Arab Emirates	359	1,110	3,287
Netherlands	2	255	2,964
Jamaica	269	3,646	2,629
United Kingdom	127	2,236	1,895
Colombia	73	430	1,450
Korea	17	881	1,001
Brazil	0	1,151	996
Nicaragua	136	389	884
France	2	858	682
Dominican Republic	0	907	616
Panama	44	344	577
Oman	135	317	432
El Salvador	0	398	429
Costa Rica	36	213	414
Other	631	9,312	6,516
Total	12,897	154,475	157,038

1/ Shell and shell equivalent of egg products.

trade is not growing as rapidly as that of poultry meats, and the battle for market share is intense. Factors in this market include competitive U.S. prices, continuation of EEP sales and new EEP initiatives, and continuing strong competition in the egg products market in Japan and the table egg market in Hong Kong. In 1992, EEP sales accounted for about 25 percent of total egg exports on a shell egg equivalent basis.

The U.S. is maintaining a lead in supplying egg products to Japan and may be able to increase these exports in 1993. Hong Kong is expected to continue to be a big market for U.S. table eggs, but China remains its largest supplier. Exports to Canada are expected to hold about steady.

Egg Imports Expected Steady in 1993

Little change is expected in imports for 1993. Egg imports rose to 4.3 million dozen equivalent in 1992, compared with 2.3 million dozen in 1991. Total value of all egg and egg product imports was about $27 million with hatching eggs accounting for about 84 percent of the value. About two-thirds of the hatching egg imports came from Canada. Slightly over 25 percent of the shell egg imports were low-priced eggs from Central America. Egg product import value totaled $1.6 million, with 60 percent coming from Canada.

Table 38--Great Plains custom cattle feeding: Selected costs at current rates 1/

Purchased During 1992 Marketed During 1992-93	Feb. Aug.	Mar. Sept.	Apr. Oct.	May Nov.	June Dec.	July Jan.	Aug. Feb.	Sept. Mar.	Oct. Apr.	Nov. May	Dec. June	Jan. July
Expenses: ($/head)												
600 lb. feeder steer	502.14	503.40	511.92	487.14	492.90	510.78	514.56	504.60	499.92	506.52	494.28	522.00
Transportation to feedlot (300 miles)	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96
Commission	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Feed												
Milo (1500 lb) 2/	75.90	78.15	76.20	77.85	78.15	73.95	70.50	64.20	57.15	57.90	59.85	60.45
Corn (1500 lb) 2/	82.35	83.85	81.30	81.60	82.80	77.55	73.65	69.30	66.75	68.70	71.10	71.85
Cotton seed meal (400 lb)	48.80	48.80	46.00	46.00	46.00	45.60	45.60	45.60	49.60	49.60	49.60	51.60
Alfalfa hay (800 lb) 3/	48.40	49.20	52.40	47.60	43.60	46.40	48.00	50.40	48.80	46.00	48.80	47.20
Total feed cost	255.45	260.00	255.90	253.05	250.55	243.50	237.75	229.50	222.30	222.20	229.35	231.10
Feed handling and management charge	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00
Vet medicine	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Interest on feeder and 1/2 feed	26.77	26.92	27.19	26.08	26.27	25.30	25.34	24.77	24.44	24.70	24.36	25.50
Death loss (1.5% of purchase)	7.53	7.55	7.68	7.31	7.39	7.66	7.72	7.57	7.50	7.60	7.41	7.83
Marketing 4/	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.
Total	822.85	828.83	833.65	804.54	808.08	818.20	816.33	797.40	785.12	791.98	786.36	817.39
Selling price required to cover: 5/ $/cwt.												
Feed and feeder cost (1056 lb)	71.74	72.29	72.71	70.09	70.40	71.43	71.24	69.52	68.39	69.01	68.53	71.32
All costs	77.92	78.49	78.94	76.19	76.52	77.48	77.30	75.51	74.35	75.00	74.47	77.40
Selling price 6/	74.26	75.04	75.97	75.29	78.35	80.05						
Net margin	-3.66	-3.45	-2.97	-0.90	1.83	2.57						
Cost per 100 lb. gain:												
Variable cost less interest $/cwt	57.40	58.31	57.52	56.87	56.39	55.03	53.89	52.21	50.76	50.76	52.15	52.59
Feed costs $/cwt	51.09	52.00	51.18	50.61	50.11	48.70	47.55	45.90	44.46	44.44	45.87	46.22
Prices: ($/cwt)												
Choice feeder steer 600-700 lb. Amarillo	83.69	83.90	85.32	81.19	82.15	85.13	85.76	84.10	83.32	84.42	82.38	87.00
Transportation rate $/cwt/100 miles 7/	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22
Commission fee $/cwt	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Feed, Prices, Texas												
Milo $/cwt	4.91	5.06	4.93	5.04	5.06	4.78	4.55	4.13	3.66	3.71	3.84	3.88
Corn $/cwt	5.34	5.44	5.27	5.29	5.37	5.02	4.76	4.47	4.30	4.43	4.59	4.64
Cottonseed Meal (41%) $/cwt. 8/	12.20	12.20	11.50	11.50	11.50	11.40	11.40	11.40	12.40	12.40	12.40	12.90
Alfalfa hay $/ton	91.00	93.00	101.00	89.00	79.00	86.00	90.00	96.00	92.00	85.00	92.00	88.00
Feed handling and management $/ton	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Interest, annual rate 9/	8.50	8.50	8.50	8.50	8.50	8.00	8.00	8.00	8.00	8.00	8.00	8.00

1/ Represents only what expenses would be if all selected items were paid for during the period indicated. The feed ration and expense items do not necessarily coincide with experience of individual feedlots. For individual use, adjust expenses and prices for management, production, and locality of operation. Steers are assumed to gain 500 lb in 180 days at 2.8 lb per day with feed conversion of 8.4 lb per pound gain. 2/ Texas Panhandle elevator price plus $.15/cwt. handling and transportation to feedlots. 3/ Average price received by farmers plus $30/ton handling and transportation to feedlots. 4/ Most cattle sold f.o.b. at the feedlot with 4-percent shrink. 5/ Sale weight 1,056 lb (1,100 lb less 4-percent shrink). 6/ Choice slaughter steers, 1000-1100 lb, Texas-Oklahoma direct. 7/ Converted from cents per mile for a 44,000-lb haul. 8/ Average prices paid by farmers. 9/ Prime rate plus 2 points.

Table 39--Farrow-to-finish hog production costs and returns, 1,600 head annual sales, North Central Region 1/

Item	1992 Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	1993 Jan
	Dollars per cwt										
Cash receipts: 2/											
Market hogs (94.25 lb)	37.15	39.07	42.92	44.62	43.19	42.38	40.34	39.96	39.28	40.16	39.82
Cull sows (5.75 lb)	1.89	1.97	2.12	2.02	1.84	1.94	1.86	2.05	1.86	1.79	1.84
Total	39.04	41.04	45.04	46.64	45.03	44.32	42.20	42.01	41.14	41.95	41.66
Cash expenses:											
Feed--											
Corn (345.6 lb)	14.31	14.30	14.49	14.95	15.06	14.62	14.92	14.97	14.40	13.80	13.73
Soybean meal (70.6 lb)	8.13	8.13	8.23	8.23	8.23	8.34	8.34	8.34	8.16	8.16	8.16
Mixing concentrates (14.3 lb)	2.89	2.89	2.89	2.89	2.89	2.89	2.89	2.89	2.89	2.89	2.91
Total feed	25.33	25.32	25.61	26.07	26.18	25.85	26.15	26.20	25.45	24.85	24.80
Other--											
Veterinary and medicine 3/	0.75	0.75	0.75	0.75	0.76	0.76	0.76	0.76	0.76	0.76	0.76
Fuel, lube, and electricity	1.48	1.54	1.54	1.54	1.56	1.56	1.56	1.57	1.57	1.57	1.57
Mach. and building repairs	2.50	2.50	2.50	2.52	2.52	2.52	2.52	2.52	2.52	2.55	2.55
Hired labor 4/	1.47	1.45	1.45	1.51	1.51	1.51	1.49	1.49	1.49	1.49	1.49
Miscellaneous	0.65	0.66	0.66	0.66	0.67	0.67	0.67	0.67	0.67	0.67	0.67
Total variable expenses	32.18	32.22	32.51	33.05	33.20	32.87	33.15	33.21	32.46	31.89	31.84
General farm overhead	1.44	1.54	1.69	1.74	1.70	1.68	1.60	1.60	1.57	1.60	1.58
Taxes and insurance	0.71	0.74	0.74	0.74	0.74	0.74	0.74	0.76	0.76	0.76	0.74
Interest	3.11	3.27	3.58	3.71	3.58	3.53	3.36	3.34	3.27	3.34	3.31
Total fixed expenses	5.26	5.55	6.01	6.19	6.02	5.95	5.70	5.70	5.60	5.70	5.63
Total cash expenses 5/	37.44	37.77	38.52	39.24	39.22	38.82	38.85	38.91	38.06	37.59	37.47
Receipts less cash expenses	1.60	3.27	6.52	7.40	5.81	5.50	3.35	3.10	3.08	4.36	4.19
Capital replacement	5.90	5.95	5.64	5.95	5.97	5.98	5.99	6.01	5.85	5.99	6.07
Receipts less cash expenses and replacement	-4.30	-2.68	0.88	1.45	-0.16	-0.48	-2.64	-2.91	-2.77	-1.63	-1.88

1/The feed rations and expense items do not necessarily coincide with the experience of individual hog operations. For individual use, adjust expenses and prices for management, production level, and locality of operation. 2/ Based on 94.25 lb of barrows and gilts liveweight and 5.75 lb of sows per cwt sold. 3/ Includes costs of feed medication, that is usually included as part of the feed cost. 4/ Based on .204 hours per cwt of liveweight hog marketed. 5/ Does not include a charge for family or operator labor (.732 hours)

Table 40--Corn Belt hog feeding: Selected costs at current rates 1/

Purchased during 1992-93 / Marketed during 1992-93	Mar. / July	Apr. / Aug.	May / Sept.	June / Oct.	July / Nov.	Aug. / Dec.	Sept. / Jan.	Oct. / Feb.	Nov. / Mar.	Dec. / Apr.	Jan. / May.
Expenses: ($/head)											
40-50 lb feeder pig	37.57	37.89	32.10	27.50	26.20	31.28	31.18	32.44	30.69	29.78	34.63
Corn (11 bu)	28.05	27.50	27.28	27.17	25.30	23.54	23.10	21.89	21.78	21.78	22.00
Protein supplement (130 lb)	19.37	19.76	19.76	19.76	19.50	19.50	19.50	19.57	19.57	19.57	20.09
Total feed	47.42	47.26	47.04	46.93	44.80	43.04	42.60	41.46	41.35	41.35	42.09
Labor & management (1.3 hr)	15.93	15.35	15.35	15.35	14.35	14.35	14.35	14.61	14.61	14.61	15.94
Vet medicine 2/	3.08	3.11	3.11	3.11	3.13	3.13	3.13	3.13	3.13	3.13	3.15
Interest on purchase (4 mo)	1.26	1.24	1.05	0.90	0.83	1.00	0.99	0.99	0.94	0.91	1.06
Power, equip, fuel, shelter deprec. 2/	7.52	7.59	7.59	7.59	7.63	7.63	7.63	7.62	7.62	7.62	7.66
Death loss (4% of purchase)	1.50	1.52	1.28	1.10	1.05	1.25	1.25	1.30	1.23	1.19	1.39
Transportation (100 miles)	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48
Marketing expenses	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Misc. & indirect costs 2/	0.77	0.78	0.78	0.78	0.78	0.78	0.78	0.78	0.78	0.78	0.78
Total	116.67	116.36	109.92	104.88	100.39	104.08	103.53	103.95	101.97	100.99	108.32
Selling price required to cover: ($/cwt)											
Feed and feeder costs (220 lb)	38.63	38.70	35.97	33.83	32.27	33.78	33.54	33.59	32.75	32.33	34.87
All costs (220 lb)	53.03	52.89	49.96	47.67	45.63	47.31	47.06	47.25	46.35	45.90	49.24
Feed cost per 100-lb gain (180 lb)	26.34	26.26	26.13	26.07	24.89	23.91	23.67	23.03	22.97	22.97	23.38
Barrows and gilts, (7 mkts)	44.79	44.69	42.11	42.11	41.42	42.00	40.90				
Net margin	-8.24	-8.20	-7.85	-5.56	-4.21	-5.31	-6.16				
Prices:											
40-lb feeder pig (So. Missouri) $/head	37.57	37.89	32.10	27.50	26.20	31.28	31.18	32.44	30.69	29.78	34.63
Corn $/bu 3/	2.55	2.50	2.48	2.47	2.30	2.14	2.10	1.99	1.98	1.98	2.00
Protein supp. 38-42% %/cwt 4/	14.90	15.20	15.20	15.20	15.00	15.00	15.00	15.05	15.05	15.05	15.45
Labor & management $/hr 5/	12.25	11.81	11.81	11.81	11.04	11.04	11.04	11.24	11.24	11.24	12.26
Interest rate, annual	10.08	9.80	9.80	9.80	9.56	9.56	9.56	9.16	9.16	9.16	9.16
Transportation rate ($/cwt 100 miles) 6/	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22
Marketing Expenses ($/cwt) 7/	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Index of prices paid by farmers (1910-14=100)	1305	1317	1317	1317	1324	1324	1324	1323	1323	1323	1330

1/ Although a majority of operations in the Corn Belt are from farrow-to-finish, relative fattening expenses will be similar. Costs represent only what expenses would be if all selected items were paid for during the period indicated. The feed rations and expense items do not necessarily coincide with the experience of individual feeders. For individual use, adjust expenses and prices for management, production level, and locality of operation. 2/ Adjusted monthly by the index of prices paid by farmers for commodities, services, interest, taxes, and wage rates. 3/ Average price received by farmers in Iowa and Illinois. 4/ Average prices paid by farmers in Iowa and Illinois. 5/ Assumes an owner-operator receiving twice the farm labor rate. 6/ Converted from cents/mile for a 44,000-pound haul. 7/ Yardage plus commission fees at a Midwest terminal market.

Table 41--Federally inspected cattle slaughter

Week ending 1/	Cattle			Steers			Cows								
							Total			Dairy			Dairy/total		
	1991	1992	1993	1991	1992	1993	1991	1992	1993	1991	1992	1993	1991	1992	1993
	Thousands												Percent		
January:															
2	495	519	509	245	269	267	96	95	94	50	49	46	52	52	49
9	658	689	640	318	335	319	132	138	137	67	76	73	51	55	53
16	650	663	651	326	328	325	123	120	126	63	65	68	51	54	54
23	617	619	649	310	303	328	116	119	124	60	64	67	52	54	54
30	599	597	619	290	296	307	114	113	128	59	62	68	52	55	53
February:															
6	607	591	597	295	296	308	114	111	120	60	62	62	53	55	52
13	612	595	618	302	311		117	109		62	59		53	54	
20	589	592	599	294	308		106	104		58	58		55	55	
27	606	588		303	302		115	112		63	64		55	57	
March:															
6	619	585		314	295		111	112		60	62		54	55	
13	602	586		299	302		110	101		61	60		55	60	
20	571	603		279	306		108	110		58	58		54	53	
27	512	598		253	315		104	109		56	61		53	56	
April:															
3	564	566		287	287		99	104		52	59		53	57	
10	598	562		303	294		105	99		54	52		52	53	
17	628	567		339	301		103	100		52	52		50	52	
24	646	574		349	311		104	100		51	53		49	54	
May:															
1	611	616		321	324		101	110		49	61		49	55	
8	626	632		331	330		101	106		49	51		48	48	
15	639	674		335	365		97	108		48	50		49	47	
22	637	678		339	374		98	109		48	50		49	46	
29	563	568		287	303		86	89		42	44		49	49	
June:															
5	640	667		332	365		101	104		50	51		50	49	
12	645	648		345	361		96	97		47	50		49	51	
19	659	653		356	365		93	99		48	48		51	48	
26	651	647		347	355		101	102		50	50		50	49	
July:															
3	546	586		296	317		69	89		38	44		56	50	
10	637	624		333	335		98	91		52	46		53	51	
17	642	650		343	367		95	99		48	50		51	51	
24	615	612		324	336		92	96		49	49		53	52	
31	608	597		331	329		91	92		49	48		54	52	
August:															
7	619	629		336	349		89	91		49	47		55	52	
14	658	654		357	356		87	96		49	50		57	52	
21	657	648		344	348		91	103		50	52		55	50	
28	645	648		328	335		101	106		54	54		53	51	
September:															
4	570	644		298	336		84	108		46	54		55	49	
11	637	580		328	307		100	92		55	47		55	52	
18	656	646		334	337		99	108		57	55		57	51	
25	654	627		330	322		103	114		57	58		55	51	
October:															
2	636	625		313	310		104	115		55	56		53	49	
9	621	624		317	318		106	114		58	55		54	48	
16	636	642		328	325		110	125		56	58		51	47	
23	621	638		299	314		116	135		58	62		50	46	
30	584	634		283	318		119	131		61	59		52	45	
November:															
6	620	611		303	300		129	126		64	61		50	49	
13	626	597		303	288		137	131		64	63		47	48	
20	626	626		307	313		126	134		61	62		48	47	
27	511	534		262	272		98	103		47	51		48	49	
December:															
4	586	628		298	308		126	139		64	68		51	49	
11	604	599		297	297		136	132		67	65		49	49	
18	611	599		301	315		122	122		61	61		50	50	
25	467	460		251	242		77	87		38	45		49	52	

1/ Corresponding dates to 1993: 1991, January 5; 1992, January 4.

Table 42--Federally inspected hog slaughter

Week ending 1/	Hogs			Barrows and gilts			Sows			Boars and stags		
	1991	1992	1993	1991	1992	1993	1991	1992	1993	1991	1992	1993
	Thousands											
January:												
2	1,346	1,471	1,509	1,280	1,400	1,442	57	59	57	10	11	10
9	1,814	1,869	1,943	1,723	1,771	1,845	76	82	79	16	16	19
16	1,710	1,914	1,944	1,624	1,825	1,855	70	75	73	16	14	15
23	1,606	1,812	1,812	1,528	1,718	1,717	64	78	77	14	16	18
30	1,566	1,818	1,824	1,486	1,724	1,729	65	78	76	15	16	20
February:												
6	1,628	1,783	1,784	1,544	1,691	1,693	67	75	73	17	16	18
13	1,638	1,779	1,761	1,559	1,691		63	72		16	16	
20	1,618	1,727	1,633	1,543	1,645		61	67		14	15	
27	1,646	1,773		1,567	1,683		64	74		15	16	
March:												
6	1,718	1,797		1,638	1,711		63	71		16	16	
13	1,686	1,841		1,613	1,759		60	67		14	15	
20	1,583	1,836		1,516	1,750		63	69		15	17	
27	1,650	1,799		1,574	1,711		61	71		15	17	
April:												
3	1,615	1,773		1,538	1,684		61	72		16	17	
10	1,717	1,778		1,639	1,691		62	70		16	17	
17	1,715	1,756		1,634	1,669		65	70		16	17	
24	1,663	1,647		1,585	1,560		63	70		15	18	
May:												
1	1,624	1,692		1,547	1,603		62	72		15	17	
8	1,610	1,631		1,530	1,549		66	67		14	15	
15	1,576	1,704		1,500	1,617		62	71		14	16	
22	1,506	1,698		1,426	1,605		66	76		14	17	
29	1,313	1,480		1,241	1,397		59	67		13	16	
June:												
5	1,524	1,615		1,437	1,512		72	86		15	18	
12	1,576	1,651		1,494	1,559		67	76		15	16	
19	1,497	1,635		1,413	1,536		71	82		14	17	
26	1,465	1,643		1,369	1,542		79	85		17	17	
July:												
3	1,174	1,437		1,106	1,348		57	74		11	16	
10	1,565	1,620		1,467	1,522		81	81		16	17	
17	1,504	1,709		1,412	1,601		78	89		15	19	
24	1,476	1,722		1,380	1,620		80	85		16	17	
31	1,465	1,683		1,371	1,580		78	84		16	18	
August:												
7	1,502	1,717		1,415	1,621		73	80		14	16	
14	1,625	1,791		1,534	1,694		76	81		16	16	
21	1,614	1,786		1,525	1,702		75	69		14	15	
28	1,731	1,800		1,639	1,698		78	85		14	17	
September:												
4	1,502	1,840		1,423	1,741		66	82		12	17	
11	1,836	1,679		1,747	1,599		74	66		15	14	
18	1,752	1,981		1,664	1,885		74	79		15	17	
25	1,778	1,949		1,687	1,847		76	84		15	18	
October:												
2	1,795	1,932		1,708	1,832		74	83		14	17	
9	1,767	1,901		1,683	1,810		72	75		13	16	
16	1,837	1,952		1,755	1,859		68	76		14	17	
23	1,840	1,867		1,753	1,773		73	77		14	17	
30	1,792	1,992		1,703	1,901		76	75		14	16	
November:												
6	1,949	1,947		1,862	1,850		74	80		13	17	
13	1,881	1,917		1,782	1,822		84	80		15	16	
20	1,881	1,909		1,770	1,818		86	77		16	14	
27	1,612	1,677		1,548	1,606		56	60		9	12	
December:												
4	1,960	1,921		1,865	1,813		80	89		15	19	
11	1,854	1,938		1,751	1,840		87	80		15	18	
18	1,821	1,882		1,727	1,787		81	79		14	16	
25	1,423	1,356		1,364	1,288		50	56		9	12	

1/ Corresponding dates to 1993: 1991, January 5; 1992, January 4.

Table 43--Beef, Choice Yield Grade 3: Retail, wholesale, and farm values, spreads, and farmers' share 1/

Year	Retail price 2/	Wholesale value 3/	Gross farm value 4/	By-product allow-ance 5/	Net farm value 6/	Farm retail-spread Total	Farm retail-spread Wholesale-retail	Farm retail-spread Farm wholesale	Farmers' share 7/
	Cents per pound								Percent
1989	265.7	176.8	177.6	20.0	157.6	108.1	88.9	19.2	59
1990	281.0	189.6	188.9	20.5	168.4	112.6	91.4	21.2	60
1991	288.3	182.5	178.4	18.2	160.2	128.1	105.8	22.3	56
I	294.3	191.9	192.1	19.8	172.3	122.0	102.4	19.6	59
II	295.2	190.4	187.1	18.4	168.7	126.5	104.8	21.7	57
III	284.6	173.9	166.0	16.6	149.4	135.2	110.7	24.5	52
IV	279.2	173.8	168.2	17.7	150.5	128.7	105.4	23.3	54
1992:									
January	278.7	176.6	173.5	18.3	155.2	123.5	102.1	21.4	56
February	282.5	184.6	184.1	18.4	165.7	116.8	97.9	18.9	59
March	285.6	183.3	187.1	18.6	168.5	117.1	102.3	14.8	59
I	282.3	181.5	181.6	18.5	163.1	119.2	100.8	18.4	58
April	287.6	182.6	186.8	18.5	168.3	119.3	105.0	14.3	59
May	285.8	183.4	182.7	18.6	164.1	121.7	102.4	19.3	57
June	287.1	180.8	177.5	18.1	159.4	127.7	106.3	21.4	56
II	286.8	182.3	182.3	18.4	163.9	122.9	104.5	18.4	57
July	283.8	173.6	175.6	18.7	156.9	126.9	110.2	16.7	55
August	280.1	175.8	177.7	18.7	159.0	121.1	104.3	16.8	57
September	284.1	175.9	179.1	19.5	159.6	124.5	108.2	16.3	56
III	282.7	175.1	177.5	19.0	158.5	124.2	107.6	16.6	56
October	285.6	177.5	180.1	20.0	160.1	125.5	108.1	17.4	56
November	287.1	177.1	180.1	20.6	159.5	127.6	110.0	17.6	56
December	287.3	184.2	186.0	20.9	165.1	122.2	103.1	19.1	57
IV	286.7	179.6	182.1	20.5	161.6	125.1	107.1	18.0	56
Year	284.6	179.6	180.9	19.1	161.8	122.8	105.0	17.8	57
1993:									
January	288.4	188.5	190.9	20.7	170.2	118.2	99.9	18.3	59

1/ Series revised August 1990.
2/ Estimated weighted-average of BLS prices of retail cuts from Choice Yield Grade 3 carcass.
3/ Value of wholesale quantity equivalent to 1 lb of retail cuts. A wholesale equivalent of 1.142 is used.
4/ Market value to producer for 2.4 lb of live animal, equivalent to 1 lb of retail cuts.
5/ Portion of gross farm value attributed to edible and inedible by-products.
6/ Gross farm value minus farm by-product allowance.
7/ Percent net farm value is of retail price.

Table 44--Pork: Retail, wholesale, and farm values, spreads, and farmers' share

Year	Retail price 1/	Wholesale value 2/	Gross farm value 3/	By-product allow-ance 4/	Net farm value 5/	Farm retail spread Total	Farm retail spread Wholesale-retail	Farm retail spread Farm-wholesale	Farmers' share 6/
	Cents per pound								Percent
1989	182.9	99.2	75.0	4.6	70.4	112.5	83.7	28.8	38
1990	212.6	118.3	92.6	5.4	87.2	125.4	94.3	31.1	41
1991	211.9	108.9	83.1	4.7	78.4	133.5	103.0	30.5	37
I	215.2	110.2	87.5	5.1	82.4	132.8	105.0	27.8	38
II	213.2	113.7	90.5	5.0	85.5	127.7	99.5	28.2	40
III	214.6	111.4	86.3	4.7	81.6	133.0	103.2	29.8	38
IV	204.6	100.2	67.9	3.9	64.0	140.6	104.4	36.2	31
1992:									
January	198.7	93.6	62.7	3.5	59.2	139.5	105.1	34.4	30
February	199.8	99.3	68.6	3.7	64.9	134.9	100.5	34.4	32
March	198.2	95.6	66.1	3.7	62.4	135.8	102.6	33.2	31
I	198.9	96.2	65.8	3.6	62.2	136.7	102.7	34.0	31
April	194.2	95.2	70.4	4.0	66.4	127.8	99.0	28.8	34
May	196.4	101.2	77.5	4.2	73.3	123.1	95.2	27.9	37
June	197.1	104.8	80.5	4.4	76.1	121.0	92.3	28.7	39
II	195.9	100.4	76.1	4.2	71.9	124.0	95.5	28.5	37
July	200.6	101.8	76.7	4.5	72.2	128.4	98.8	29.6	36
August	200.4	101.7	76.1	4.5	71.6	128.8	98.7	30.1	36
September	199.6	99.6	71.7	4.3	67.4	132.2	100.0	32.2	34
III	200.2	101.0	74.8	4.4	70.4	129.8	99.2	30.6	35
October	198.4	98.8	71.6	4.5	67.1	131.3	99.6	31.7	34
November	196.4	96.9	70.5	4.5	66.0	130.4	99.5	30.9	34
December	196.3	98.8	71.2	4.6	66.6	129.7	97.5	32.2	34
IV	197.0	98.2	71.1	4.5	66.6	130.4	98.8	31.6	34
Year	198.0	98.9	72.0	4.2	67.8	130.2	99.1	31.1	34
1993:									
January	196.0	95.0	70.6	4.6	66.0	130.0	101.0	29.0	34

1/ Estimated weighted-average of BLS prices of retail cuts from pork carcass.
2/ Value of wholesale quantity equivalent to 1 lb of retail cuts. A wholesale-carcass equivalent of 1.06 is used.
3/ Market values to producer for 1.7 lb of live animal, equivalent to 1 lb of retail cuts.
4/ Portion of gross farm value attributable to edible and inedible by-products.
5/ Gross farm value minus farm by-product allowance.
6/ Percent net farm value is of retail price.

Table 45--Average Bureau of Labor Statistics (BLS) retail price per pound of specified meat cuts

Item and year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
	Dollars											
Choice Beef:												
Ground Chuck												
1991	2.00	1.99	1.97	1.98	1.99	1.99	1.96	1.97	1.95	1.94	1.95	1.93
1992	1.93	1.93	1.97	1.95	1.92	1.92	1.87	1.88	1.89	1.90	1.91	1.91
1993	1.97											
Ground beef												
1991	1.65	1.63	1.61	1.61	1.62	1.60	1.59	1.58	1.55	1.55	1.57	1.58
1992	1.60	1.59	1.54	1.56	1.54	1.53	1.49	1.53	1.52	1.55	1.53	1.50
1993	1.56											
Chuck roast, bone in												
1991	2.16	2.16	2.09	2.14	2.10	2.10	2.06	2.05	2.02	2.02	2.06	2.18
1992	2.11	2.11	2.09	2.12	2.15	2.02	2.05	2.06	2.08	2.13	2.05	2.09
1993	2.13											
Chuck roast, boneless												
1991	2.62	2.60	2.62	2.63	2.59	2.60	2.52	2.51	2.46	2.46	2.55	2.55
1992	2.49	2.46	2.60	2.57	2.51	2.52	2.47	2.42	2.47	2.48	2.49	2.55
1993	2.53											
Round roast, boneless												
1991	3.08	3.04	3.08	3.11	3.10	3.01	3.02	3.00	2.94	2.94	3.00	2.96
1992	3.02	2.91	3.00	3.01	2.99	2.95	2.96	2.94	3.00	3.02	2.98	3.01
1993	3.10											
Rib roast, bone in												
1991	4.71	4.68	4.73	4.74	4.78	4.78	4.75	4.75	4.61	4.61	4.60	4.59
1992	4.57	4.63	4.68	4.48	4.57	4.70	4.47	4.76	4.78	4.71	4.67	4.69
1993	4.75											
Round steak, boneless												
1991	3.39	3.39	3.47	3.48	3.49	3.45	3.41	3.35	3.36	3.33	3.38	3.38
1992	3.40	3.42	3.45	3.45	3.39	3.40	3.33	3.34	3.32	3.38	3.38	3.34
1993	3.42											
Sirloin steak, bone in												
1991	3.69	3.61	3.69	3.73	3.86	3.86	3.77	3.69	3.72	3.73	3.74	3.78
1992	3.63	3.79	3.90	3.80	3.82	3.92	3.92	3.89	3.75	3.75	3.80	3.75
1993	3.82											
Sirloin steak, boneless												
1991	4.29	4.23	4.34	4.37	4.45	4.41	4.41	4.38	4.23	4.19	4.15	4.02
1992	4.03	4.13	4.19	4.25	4.17	4.33	4.30	4.28	4.35	4.17	4.25	4.23
1993	4.17											
T-bone steak, bone in												
1991	5.38	5.44	5.46	5.45	5.51	5.60	5.40	5.42	5.25	5.24	5.23	5.21
1992	5.29	5.27	5.27	5.26	5.38	5.46	5.50	5.30	5.44	5.44	5.43	5.39
1993	5.37											
Pork:												
Bacon, sliced												
1991	2.26	2.30	2.32	2.27	2.31	2.31	2.31	2.22	2.16	2.12	2.07	1.99
1992	1.96	1.95	1.92	1.92	1.90	1.93	1.95	1.94	1.93	1.89	1.85	1.86
1993	1.87											
Pork chops, center cut												
1991	3.25	3.26	3.27	3.27	3.28	3.41	3.42	3.33	3.29	3.18	3.11	3.12
1992	3.08	3.15	3.08	3.09	3.14	3.19	3.23	3.18	3.18	3.16	3.15	3.15
1993	3.14											
Ham, rump or shank half												
1991	1.73	1.67	1.67	1.64	1.64	1.62	1.71	1.69	1.72	1.70	1.69	1.62
1992	1.54	1.60	1.64	1.48	1.54	1.58	1.62	1.69	1.66	1.68	1.69	1.65
1993	1.61											
Sirloin roast, bone in 1/												
1991	2.31	2.28	2.29	2.25	2.27	2.30	2.31	2.29	2.27	2.24	2.22	2.17
1992	2.16	2.15	2.15	2.11	2.14	2.16	2.18	2.19	2.19	2.17	2.16	2.15
1993	2.16											
Shoulder picnic, bone in												
1991	1.40	1.39	1.33	1.31	1.29	1.29	1.27	1.29	1.24	1.23	1.26	1.30
1992	1.28	1.22	1.23	1.27	1.24	1.19	1.24	1.22	1.26	1.19	1.18	1.18
1993	1.20											
Sausage, fresh, loose												
1991	2.42	2.45	2.35	2.37	2.45	2.39	2.47	2.50	2.47	2.40	2.35	2.24
1992	2.36	2.34	2.26	2.23	2.25	2.18	2.20	2.16	2.10	2.17	2.09	2.14
1993	2.16											
Miscellaneous cuts:												
Frankfurters, all meat												
1991	2.41	2.38	2.42	2.39	2.40	2.40	2.26	2.33	2.34	2.25	2.31	2.38
1992	2.38	2.31	2.29	2.26	2.21	2.21	2.21	2.23	2.15	2.21	2.23	2.22
1993	2.18											
Chicken breast, bone-in												
1991	2.04	2.04	2.04	2.03	2.11	2.10	2.09	2.15	2.09	2.03	2.03	2.02
1992	2.07	2.01	1.95	1.96	1.96	2.04	2.06	2.08	2.06	2.10	2.06	2.08
1993	2.07											
Chicken leg, bone-in												
1991	1.20	1.18	1.16	1.15	1.15	1.16	1.16	1.16	1.14	1.12	1.13	1.14
1992	1.15	1.09	1.07	1.11	1.10	1.13	1.15	1.14	1.12	1.11	1.12	1.14
1993	1.09											

NA = Not available
1/ ERS estimate from BLS index and historical data.

Table 46--Red meat supply and utilization, carcass and retail weight 1/

Year Beef:	Production Commercial	 Farm	Beginning stocks	Imports	Total supply	Exports	Ending stocks	Total disappearance	Per capita Carcass weight	 Retail weight
	Million pounds								Pounds	
Beef:										
1991										
I	5,385	41	397	570	6,393	281	366	5,746	22.8	16.0
II	5,693	18	366	682	6,759	289	331	6,139	24.3	17.0
III	6,013	18	331	649	7,011	293	367	6,351	25.1	17.6
IV	5,709	40	367	505	6,621	326	419	5,876	23.2	16.2
Year	22,800	117	397	2,406	25,720	1,189	419	24,112	95.4	66.8
1992										
I	5,595	41	419	632	6,687	317	415	5,955	23.4	16.4
II	5,723	18	415	737	6,893	323	396	6,174	24.2	16.9
III	5,990	18	396	599	7,003	346	363	6,294	24.6	17.2
IV	5,650	40	363	471	6,524	338	360	5,826	22.7	15.9
Year	22,958	117	419	2,439	25,933	1,324	360	24,249	94.9	66.5
1993										
Year 2/	23,250	117	360	2,335	26,062	1,380	350	24,332	94.2	65.9
Pork:										
1991										
I	3,900	18	296	188	4,402	64	363	3,975	15.8	12.3
II	3,792	8	363	209	4,372	68	388	3,916	15.5	12.0
III	3,822	8	388	202	4,420	64	361	3,995	15.8	12.3
IV	4,434	17	361	177	4,989	87	388	4,514	17.8	13.8
Year	15,948	51	296	775	17,070	283	388	16,399	64.9	50.4
1992										
I	4,320	18	388	156	4,882	95	463	4,324	17.0	13.2
II	4,033	8	463	165	4,669	100	395	4,174	16.4	12.7
III	4,262	8	395	159	4,824	97	371	4,355	17.0	13.2
IV	4,566	17	371	165	5,119	115	385	4,619	18.0	14.0
Year	17,181	51	388	645	18,265	407	385	17,473	68.4	53.1
1993										
Year 2/	17,750	51	385	650	18,836	450	375	18,011	69.7	54.1
Veal:										
1991										
I	81	3	6	---	90	---	6	84	0.3	0.3
II	66	1	6	---	73	---	6	67	0.3	0.2
III	68	1	6	---	75	---	5	70	0.3	0.2
IV	81	5	5	---	91	---	7	84	0.3	0.3
Year	296	10	6	---	312	---	7	305	1.2	1.0
1992										
I	80	3	7	---	90	---	6	84	0.3	0.3
II	75	1	6	---	82	---	7	75	0.3	0.2
III	71	1	7	---	79	---	6	73	0.3	0.2
IV	73	5	6	---	84	---	5	79	0.3	0.3
Year	299	10	7	---	316	---	5	311	1.2	1.0
1993										
Year 2/	297	10	5	---	312	---	4	308	1.2	1.0
Lamb and Mutton:										
1991										
I	99	2	8	15	124	2	8	114	0.5	0.4
II	84	1	8	17	110	1	8	101	0.4	0.4
III	83	1	8	14	106	4	5	97	0.4	0.3
IV	92	1	5	14	112	2	6	104	0.4	0.4
Year	358	5	8	60	431	9	6	416	1.6	1.5
1992										
I	91	2	6	21	120	2	8	110	0.4	0.4
II	85	1	8	17	111	1	11	99	0.4	0.3
III	82	1	11	13	107	2	9	96	0.4	0.3
IV	85	1	9	15	110	2	8	100	0.4	0.3
Year	343	5	6	66	421	7	8	406	1.6	1.4
1993										
Year 2/	334	5	8	60	407	2	9	396	1.5	1.4
Total red meat:										
1991										
I	9,465	64	707	773	11,009	347	743	9,920	39.4	28.9
II	9,635	28	743	908	11,314	358	733	10,223	40.5	29.7
III	9,986	28	733	865	11,612	361	738	10,513	41.5	30.4
IV	10,316	63	738	697	11,814	415	820	10,579	41.7	30.6
Year	39,402	183	707	3,243	43,535	1,481	820	41,234	163.2	119.6
1992										
I	10,086	64	820	809	11,779	414	892	10,473	41.2	30.2
II	9,916	28	892	919	11,755	424	809	10,522	41.3	30.2
III	10,405	28	809	771	12,013	445	749	10,819	42.3	31.0
IV	10,374	63	749	651	11,838	455	758	10,625	41.4	30.5
Year	40,781	183	820	3,151	44,935	1,738	758	42,439	166.2	122.0
1993										
Year 2/	41,631	183	758	3,045	45,617	1,832	738	43,047	170.6	122.3

--- = Not applicable - beef and veal trade combined.
1/ Totals may not add due to rounding. The population estimates used in the calculations are based on the April 1, 1990, population as enumerated in the 1990 census. 2/ Forecast.

Table 47--Poultry supply and utilization 1/

Year	Slaughter: Federally Inspected	Slaughter: Other	Slaughter: Condemnation	Slaughter: Net ready-to cook 2/	Beginning stocks	Total supply	Exports	Ending stocks	disappearance	Per capita: Ready-to-Cook weight	Per capita: Retail weight
	Million pounds									Pounds	
Young chicken:											
1991											
I	4,681	8	40	4,648	26	4,674	311	35	4,328	17.2	15.2
II	5,025	8	43	4,990	35	5,025	274	44	4,706	18.7	16.5
III	5,059	8	43	5,024	44	5,068	268	42	4,759	18.8	16.6
IV	4,963	8	42	4,929	42	4,970	407	36	4,527	17.8	15.7
Year	19,728	32	169	19,591	26	19,617	1,261	36	18,320	72.5	63.9
1992											
I	5,119	8	44	5,084	36	5,120	326	32	4,762	18.7	16.4
II	5,295	9	45	5,258	32	5,290	340	34	4,916	19.3	16.9
III	5,387	9	46	5,349	34	5,383	378	31	4,974	19.5	17.1
IV	5,237	9	45	5,201	31	5,232	445	33	4,755	18.6	16.3
Year	21,038	34	180	20,892	36	20,929	1,489	33	19,411	76.0	66.6
1993											
Year 3/	21,780	35	186	21,629	33	21,662	1,555	35	20,072	77.8	68.6
Other chicken:											
1991											
I	123	1	0	124	224	348	6	253	89	0.4	0.4
II	131	1	0	132	253	384	7	259	118	0.5	0.5
III	127	1	0	128	259	387	7	289	91	0.4	0.4
IV	124	1	0	124	289	413	9	274	130	0.5	0.5
Year	506	3	2	508	224	732	28	274	429	1.7	1.7
1992											
I	134	1	0	134	274	409	8	272	129	0.5	0.5
II	135	1	0	136	272	408	7	303	98	0.4	0.4
III	135	1	0	135	303	438	10	328	100	0.4	0.4
IV	114	1	0	114	328	443	16	345	81	0.3	0.3
Year	517	3	2	519	274	793	41	345	407	1.6	1.6
1993											
Year 3/	520	3	2	522	345	867	34	300	533	2.1	2.1
Total chicken:											
1991											
I	4,804	9	40	4,772	250	5,022	317	288	4,417	17.5	15.1
II	5,156	9	43	5,122	288	5,409	281	303	4,824	19.1	16.4
III	5,186	9	43	5,152	303	5,455	275	331	4,850	19.2	16.4
IV	5,087	9	42	5,053	331	5,383	416	310	4,657	18.3	15.2
Year	20,234	35	171	20,099	250	20,349	1,289	310	18,749	74.2	63.5
1992											
I	5,253	9	44	5,218	310	5,529	334	304	4,891	19.2	16.9
II	5,430	10	45	5,394	304	5,698	348	337	5,014	19.7	17.3
III	5,522	10	46	5,484	337	5,821	388	359	5,074	19.8	17.4
IV	5,351	9	45	5,315	359	5,675	461	378	4,836	18.9	16.6
Year	21,555	38	182	21,411	311	21,722	1,530	378	19,813	77.6	68.2
1993											
Year 3/	22,300	38	188	22,151	378	22,529	1,589	335	20,605	79.9	70.7
Turkey:											
1991											
I	1,017	1	12	1,006	306	1,313	16	370	927	3.7	3.7
II	1,155	2	14	1,142	370	1,512	20	503	989	3.9	3.9
III	1,229	2	15	1,216	503	1,719	27	667	1,025	4.0	4.0
IV	1,251	2	15	1,238	667	1,905	40	264	1,601	6.3	6.3
Year	4,652	6	55	4,603	306	4,909	103	264	4,541	18.0	18.0
1992											
I	1,056	1	13	1,045	264	1,309	34	393	881	3.5	3.5
II	1,194	2	14	1,181	393	1,575	34	580	960	3.8	3.8
III	1,295	2	15	1,281	580	1,862	46	734	1,082	4.2	4.2
IV	1,282	2	15	1,269	734	2,003	56	272	1,675	6.5	6.5
Year	4,828	6	58	4,776	264	5,040	171	272	4,598	18.0	18.0
1993											
Year 3/	4,910	6	59	4,858	272	5,134	175	275	4,679	18.2	18.2
Total poultry:											
1991											
I	5,821	10	53	5,778	557	6,335	332	658	5,345	21.2	19.2
II	6,311	11	57	6,264	658	6,922	302	807	5,814	23.0	20.8
III	6,415	11	58	6,367	807	7,174	302	997	5,874	23.2	21.0
IV	6,338	11	58	6,291	997	7,289	456	575	6,258	24.7	22.6
Year	24,885	41	226	24,701	557	25,258	1,392	575	23,291	92.2	83.6
1992											
I	6,309	11	57	6,263	575	6,837	368	696	5,773	22.7	20.4
II	6,624	11	60	6,575	696	7,272	382	917	5,973	23.4	21.1
III	6,816	11	62	6,766	917	7,683	433	1,094	6,155	24.1	21.7
IV	6,633	11	60	6,584	1,094	7,678	517	650	6,511	25.4	23.1
Year	26,383	44	239	26,188	575	26,762	1,701	650	24,412	95.6	86.2
1993											
Year 3/	27,210	45	246	27,009	650	27,659	1,764	610	25,285	98.0	88.8

1/ Totals may not add due to rounding. The population estimates used in the calculations are based on the April 1, 1990, population as enumerated in the 1990 census. 2/ Net ready-to-cook (RTC) production is total RTC (F.I. production plus other production) less the pounds of estimated further-processed meat and cut-up meat condemned under Federal Inspection. 3/ Forecast.

Table 48--Total red meat and poultry supply and utilization, carcass and retail weight 1/

Year	Total production 3/	Beginning stocks	Imports	Total supply	Exports	Ending stocks	Total disappearance	Per capita Carcass weight	Per capita Retail weight
	Million pounds							Pounds	
Total red meat and poultry:									
1991									
I	15,307	1,264	773	17,344	679	1,401	15,265	60.6	48.1
II	15,927	1,401	908	18,236	660	1,540	16,037	63.5	50.5
III	16,381	1,540	865	18,786	663	1,735	16,387	64.7	51.4
IV	16,670	1,735	697	19,103	871	1,395	16,837	66.4	53.2
Year	64,286	1,264	3,243	68,793	2,873	1,395	64,525	255.4	203.2
1992									
I	16,413	1,395	809	18,616	782	1,588	16,246	63.9	50.6
II	16,519	1,588	919	19,027	806	1,726	16,495	64.7	51.3
III	17,199	1,726	771	19,696	878	1,843	16,974	66.4	52.7
IV	17,021	1,843	651	19,516	972	1,408	17,136	66.8	53.6
Year 2/	67,152	1,395	3,151	71,697	3,439	1,408	66,332	261.8	208.2
1993									
Year 2/	68,823	1,408	3,045	73,276	3,596	1,348	68,332	268.6	211.1

1/ May not add due to rounding. The population estimates used in the calculations are based on the April 1, 1990, population as enumerated in the 1990 census. 2/ Forecast. 3/ Total production less estimated poultry further-processed condemnation.

Table 49--Egg supply and utilization (population includes military) 1/

Year	Production	Beginning stocks	Breaking egg use	Imports 2/	Total supply	Exports	Hatching egg use	Ending stocks	Consumption Total	Consumption Per capita
	Million dozen									Number
Total eggs:										
1991										
I	1,426.3	11.6	---	0.3	1,438.3	34.8	174.9	11.1	1,217.5	58.1
II	1,425.4	11.1	---	0.4	1,436.9	38.0	182.2	11.2	1,205.5	57.3
III	1,447.5	11.2	---	0.8	1,459.5	38.8	176.6	12.9	1,231.2	58.4
IV	1,480.1	12.9	---	0.7	1,493.7	42.7	174.3	13.0	1,263.7	59.7
Year	5,779.3	11.6	---	2.3	5,793.3	154.3	708.1	13.0	4,917.9	233.5
1992										
I	1,463.5	13.0	---	0.8	1,477.2	40.5	181.2	15.8	1,239.6	58.5
II	1,454.2	15.8	---	1.0	1,471.0	36.1	186.4	17.0	1,231.6	57.9
III	1,463.9	17.0	---	1.3	1,482.2	34.5	180.5	15.8	1,251.3	58.7
IV	1,500.2	15.8	---	1.2	1,517.2	45.9	178.5	13.5	1,279.3	59.9
Year	5,881.8	13.0	---	4.3	5,899.0	157.0	726.6	13.5	5,001.9	235.0
1993										
Year 3/	5880.0	13.5	---	4.0	5,897.5	157.0	750.0	12.0	4,978.5	231.6
Shell eggs:										
1991										
I	1,426.3	0.5	253.3	0.2	1,173.7	18.8	174.9	0.4	979.6	46.7
II	1,425.4	0.4	300.2	0.3	1,125.9	21.2	182.2	0.4	922.1	43.9
III	1,447.5	0.4	302.1	0.7	1,146.4	20.5	176.6	0.4	949.0	45.0
IV	1,480.1	0.4	289.5	0.5	1,191.5	22.2	174.3	0.6	994.3	47.0
Year	5,779.3	0.5	1,145.1	1.6	4,636.3	82.7	708.1	0.6	3,844.9	182.6
1992										
I	1,463.5	0.6	305.2	0.7	1,159.6	20.6	181.2	0.8	957.0	45.1
II	1,454.2	0.8	309.5	0.7	1,146.2	19.3	186.4	0.9	939.7	44.2
III	1,463.9	0.9	319.2	1.0	1,146.6	17.7	180.5	0.7	947.8	44.5
IV	1,500.2	0.7	300.0	1.1	1,201.9	26.7	178.5	0.4	996.2	46.6
Year	5,881.8	0.6	1,233.8	3.5	4,652.0	84.2	726.6	0.5	3,840.7	180.4

NA = Not applicable for total egg supply and utilization.
1/ Totals may not add due to rounding. The population estimates used in the calculations are based on the April 1, 1990, population as enumerated in the 1990 census. 2/ Shell eggs and approximate shell-egg equivalent of egg products. 3/ Forecast.

Table 50--Selected price statistics for meat animals and meat, 1992-1993

Item	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
						Dollars per cwt						
Slaughter steers:												
Nebraska direct												
Choice, 1100-1300 lb	76.75	78.02	77.61	76.18	74.02	73.23	73.96	74.44	75.12	75.11	77.34	79.01
Omaha												
Choice, 1000-1100 lb	75.71	76.58	76.93	76.31	74.15	73.05	73.08	73.68	74.13	74.41	76.58	79.15
Select, 1000-1100 lb	73.75	74.38	75.64	74.90	72.20	71.48	71.90	72.69	73.08	72.82		
California												
Choice, 1100-1300 lb	75.38	77.42	76.75	74.35	72.19	71.80	72.75	73.19	73.05	72.53	75.31	76.60
Colorado												
Choice, 1100-1300 lb	76.82	78.71	78.02	76.21	74.00	73.30	73.96	74.76	75.98	75.76	77.64	79.12
Texas												
Choice, 1100-1300 lb	77.21	78.18	77.83	75.98	73.55	73.02	74.26	75.04	75.97	75.29	78.35	80.05
Slaughter heifers:												
Nebraska												
Choice, 1000-1200 lb	76.73	77.97	77.46	76.18	73.97	73.21	73.95	74.44	75.06	75.07	77.34	79.07
Omaha												
Choice, 1000-1200 lb	76.24	76.92	77.15	76.14	74.40	73.30	73.41	73.99	74.42	74.75	78.25	79.24
Select, 900-1000 lb	73.65	74.16	75.25	74.44	71.08	70.13	71.03	72.16	72.28	73.00	74.50	76.60
Cows:												
Sioux Falls												
Commercial	50.38	50.67	51.63	52.08	50.47	50.89	51.94	52.09	52.47	50.66	52.95	53.25
Breaking Utility	47.31	49.50	50.17	51.02	49.72	49.69	50.35	50.84	50.84	49.13	50.95	52.66
Boning Utility	45.25	45.94	44.92	45.63	43.47	44.28	46.13	46.43	45.69	42.09	44.71	46.50
Cutter	42.66	43.54	44.21	44.88	43.18	43.03	43.29	43.68	42.94	40.98	42.83	44.13
Canner	37.72	38.08	38.07	39.04	37.47	37.11	36.79	36.85	36.21	34.88	38.07	40.63
Vealers: 1/												
Choice, New York	87.75	90.83	88.54	88.75	89.00	87.08	84.29	82.50	82.36	86.25	86.00	87.00
Feeder steers:												
Okla. City												
Medium No. 1,												
400-500 lb	104.49	106.72	102.20	98.84	99.45	99.69	102.86	100.08	96.00	99.92	97.71	105.00
600-700 lb	83.95	84.80	84.57	84.99	85.19	87.46	88.18	87.48	85.23	85.90	86.67	89.92
700-800 lb	80.90	79.73	78.25	79.06	82.06	83.01	84.41	84.91	84.12	84.97	86.69	87.42
Amarillo												
Medium No. 1,												
600-700 lb	83.69	83.90	85.32	81.19	82.15	85.13	85.76	84.10	83.32	84.42	82.38	87.00
Georgia Auctions												
Medium No. 1,												
600-700 lb	78.28	78.64	76.59	74.28	76.29	74.79	78.18	76.25	74.34	74.70	74.92	79.13
Medium No. 2,												
400-500 lb	85.91	87.82	86.21	81.56	80.69	82.82	84.57	81.65	77.92	79.35	78.39	86.49
Feeder heifers:												
Medium No. 1,												
Okla. City												
400-500 lb	90.31	92.32	90.13	87.70	86.04	89.60	90.87	87.44	84.14	86.72	86.80	91.33
600-700 lb	76.65	79.09	78.86	77.28	80.45	82.36	83.50	82.10	80.95	80.86	81.68	85.22
Slaughter hogs:												
Barrows and gilts												
Iowa/S. Minn. No. 1-3												
230-250 lb	41.05	39.65	42.31	46.41	48.39	45.22	45.27	42.68	42.69	42.03	42.73	42.18
Omaha No. 1 & 2,												
230-250 lb	41.32	39.75	42.56	46.65	48.24	45.57	45.43	42.87	43.02	42.49	43.01	42.45
All weights	40.52	39.09	42.00	46.02	47.56	45.44	44.93	42.35	42.45	41.63	42.14	42.04
Sioux City	40.45	39.09	42.01	45.90	47.59	44.98	44.88	42.50	42.57	41.98	42.12	41.66
6 markets 2/	40.31	38.82	41.56	45.58	47.36	44.79	44.69	42.11	42.11	41.42	42.00	40.90
Sows:												
6 markets 2/	32.23	34.02	35.41	38.04	36.46	33.25	34.78	33.47	37.25	33.11	32.15	33.14
Feeder pigs:												
No. 1 & 2, So. Mo.,												
40-50 lb (per hd.)	36.72	37.57	37.89	32.10	27.50	26.20	31.28	31.18	32.44	30.69	29.78	34.63
Slaughter lambs:												
Choice, San Angelo	57.69	66.55	74.63	68.88	64.50	58.17	52.38	53.61	52.81	56.93	67.25	69.88
Choice, So. St. Paul	53.93	63.93	65.00	66.97	65.75	60.11	53.00	52.25	50.73	56.82	64.95	70.05
Ewes, Good,												
San Angelo	40.88	42.60	35.00	31.63	29.44	33.57	35.30	32.39	29.56	32.92	40.75	39.94
So. St. Paul	31.73	32.19	29.21	22.50	22.00	25.00	29.40	25.74	25.00	24.82	28.33	32.60
Feeder lambs:												
Choice, San Angelo	70.00	68.25	70.56	64.69	61.22	56.43	53.69	55.43	52.94	56.82	71.13	73.63
Choice, So. St. Paul	61.75	65.98	68.24	66.87	62.82	57.52	52.21	51.50	50.50	56.36	70.48	72.10

See footnotes at end of table.

Continued--

Table 50--Selected price statistics for meat animals and meat, 1992-1993--Continued

Item	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
	Dollars per cwt											
Farm prices:												
Beef cattle	72.50	72.90	72.60	71.90	70.20	70.60	71.80	71.70	71.80	70.90	70.80	73.20
Calves	92.80	94.10	92.00	89.60	88.40	90.10	90.60	87.40	88.30	87.20	87.00	91.40
Hogs	39.80	38.90	40.70	44.80	46.40	44.40	43.90	41.90	42.60	40.90	41.80	41.50
Sheep	29.80	31.60	28.30	22.90	22.40	24.00	25.70	25.00	22.90	24.90	33.20	33.80
Lambs	55.20	63.40	69.30	68.80	67.00	61.40	56.00	56.70	55.80	56.70	65.30	67.60
Wholesale prices:												
Central U.S. markets:												
Cow beef, Canner and Cutter	95.60	96.49	94.16	95.31	93.14	94.29	96.74	93.23	90.85	88.13	95.31	96.58
Boxed beef cut-out												
Choice, 1-3												
550-700 lb	119.65	119.14	118.66	119.18	117.53	112.79	114.36	114.40	115.51	115.26	119.95	122.69
700-850 lb	118.99	118.52	118.54	119.32	117.35	112.73	113.54	113.34	113.73	113.13	119.46	122.07
Select, 1-3												
550-700 lb	115.28	116.62	116.17	111.93	109.36	107.88	110.19	110.81	111.22	110.94	115.05	118.46
700-850 lb	115.09	116.47	116.54	112.23	108.98	107.57	109.33	109.44	109.79	109.68	115.22	118.57
Cutter cows	101.43	102.28	100.09	100.44	97.57	97.18	101.16	98.86	99.42	95.72	100.74	103.67
Pork loins 14-18 lb 3/	99.13	94.10	98.65	108.94	113.94	108.22	111.18	102.98	96.98	89.64	96.22	98.22
Pork bellies 12-14 lb	29.44	28.01	26.93	34.09	32.78	32.77	35.13	29.09	29.13	30.48	28.80	31.97
Hams, skinned												
17-20 lb	59.15	62.18	62.48	62.27	66.13	67.16	68.34	73.70	78.58	82.45	72.67	61.98
20-26 lb	58.56	57.28	62.90	63.02	68.15	68.93	69.14	73.86	77.43	78.87	69.18	61.43
Pork cut-out value 4/	55.53	54.46	56.29	61.92	63.70	61.76	61.34	58.95	58.47	57.70	58.05	56.56
East Coast Lamb												
Choice and Prime												
55 lb Down	129.00	141.25	150.25	148.75	139.63	134.03	121.34	121.83	120.75	135.25	145.25	150.72
55-65 lb	122.75	137.38	143.72	143.13	140.00	136.08	125.47	126.40	120.75	129.14	140.25	145.72
	Cents per lb											
Retail prices:												
Beef:												
Choice	282.5	285.6	287.6	285.8	287.1	283.8	280.1	284.1	285.6	287.1	287.3	288.4
All fresh	266.1	269.2	269.0	267.1	266.1	265.8	264.2	266.4	267.8	267.1	266.9	270.4
Pork	199.8	198.2	194.2	196.4	197.1	200.6	200.4	199.6	198.4	196.4	196.3	196.0
Composite Broiler	137.9	134.9	137.3	136.8	141.1	142.9	143.5	141.4	142.4	142.0	143.2	140.8
	Indexes, 1982-84=100											
Price indexes: (BLS)												
Retail meats	130.3	131.1	130.2	130.3	131.0	130.0	130.6	130.9	131.1	131.2	131.1	132.3
Beef and veal	131.8	133.4	133.2	132.6	132.7	130.7	131.4	131.8	132.6	132.9	132.8	135.1
Pork	127.2	127.0	125.1	126.8	127.9	129.1	129.5	129.4	128.7	127.9	127.4	127.9
Other meats	131.8	132.3	131.1	130.7	132.0	130.4	131.3	131.7	131.9	132.5	133.0	132.3
Poultry	128.1	128.2	129.2	129.1	130.7	132.1	133.7	134.0	133.3	133.6	133.7	134.6
Livestock-feed ratios												
Omaha: 5/												
Steer-corn	31.0	30.4	31.6	30.6	29.4	32.2	34.7	35.1	37.4	38.0	38.8	39.6
Hog-corn	16.7	15.5	17.2	18.7	18.7	20.0	21.3	20.3	21.3	21.0	21.2	20.7

-- = Data not available
1/Beginning January 1989 New York auctions (150-300 lb).
2/St. Louis N.S.Y., Omaha, Sioux City, South St. Joseph, South St. Paul, and Indianapolis.
3/Prior to 1984, 8-14 lb; 1984 and 1985, 14-17 lb; 1986, 14-18 lb.
4/US #2, 175 lb carcass.
5/Bushels of No. 2 yellow corn equivalent in value to 100 pounds live weight.

Table 51--Selected marketings, slaughter, stocks, and trade for meat animals and meat, 1992-1993

Item	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
						Thousand head							
Slaughter:													
Federally inspected--													
Cattle	2,856	2,377	2,599	2,525	2,688	2,863	2,802	2,721	2,748	2,793	2,490	2,632	2,600
Steers	1,414	1,222	1,335	1,331	1,443	1,581	1,539	1,462	1,425	1,398	1,236	1,345	1,298
Heifers	856	672	740	696	756	784	780	784	790	782	687	691	734
Cows	538	438	474	447	436	442	426	417	472	551	517	546	520
Dairy	292	244	264	236	207	215	219	212	240	257	247	274	278
Other	246	194	210	211	229	227	207	205	232	294	270	272	242
Bulls and stags	48	44	51	50	54	57	57	58	60	62	50	49	48
Calves	128	111	120	108	103	105	106	107	107	111	109	121	101
Sheep and lambs	468	422	481	503	374	419	427	400	470	452	413	460	380
Hogs	8,144	7,153	7,934	7,610	6,897	7,166	7,461	7,494	8,217	8,598	7,796	8,142	7,649
Barrows and gilts	7,735	6,796	7,561	7,222	6,531	6,735	7,003	7,090	7,800	8,185	7,422	7,727	7,270
Sows	342	292	303	312	297	358	377	335	344	339	311	344	307
Boars and stags	67	65	70	75	69	73	80	69	72	75	63	71	72
Commercial--													
Cattle 1/	2,928	2,439	2,666	2,587	2,745	2,923	2,860	2,782	2,809	2,863	2,558	2,703	2,669
Steers	1,450	1,255	1,369	1,365	1,473	1,614	1,571	1,494	1,458	1,433	1,270	1,383	1,334
Heifers	878	690	759	713	772	800	796	802	808	802	706	710	753
Cows	551	449	486	458	445	451	435	427	482	564	531	560	533
Dairy	299	250	271	242	211	219	224	217	245	263	254	281	285
Other	252	199	215	216	234	232	211	210	237	301	277	279	248
Bulls and stags	49	45	52	51	55	58	58	59	61	64	51	50	49
Calves	131	113	122	111	106	108	109	110	110	114	113	124	104
Sheep and lambs	484	436	497	526	388	436	444	418	489	470	428	478	393
Hogs 1/	8,346	7,330	8,121	7,792	7,061	7,345	7,639	7,682	8,414	8,791	7,983	8,360	7,832
Barrows and gilts	7,927	6,964	7,739	7,395	6,686	6,903	7,171	7,268	7,989	8,367	7,600	7,934	7,444
Sows	350	299	310	320	304	367	386	343	352	347	318	353	314
Boars and stags	69	67	72	77	71	75	82	71	74	77	65	73	74
						Pounds							
Average liveweight per head:													
Federally inspected--													
Cattle	1,177	1,178	1,164	1,157	1,153	1,162	1,168	1,182	1,187	1,185	1,181	1,176	1,167
Calves	365	374	381	389	400	394	385	371	368	370	358	362	364
Sheep and lambs	129	129	130	125	129	126	126	123	123	126	126	126	129
Hogs	255	253	252	253	254	254	251	250	252	252	255	255	254
Commercial--													
Cattle	1,173	1,173	1,160	1,154	1,150	1,159	1,165	1,178	1,183	1,180	1,177	1,171	1,164
Calves	366	374	382	390	400	394	384	371	368	370	359	361	365
Sheep and lambs	128	128	129	123	127	125	125	122	122	124	125	125	128
Hogs	255	252	251	252	254	254	251	249	251	251	254	254	254
Average dressed weight:													
Federally inspected--													
Beef	703	706	700	696	697	703	710	717	717	710	704	693	689
Veal	218	223	227	231	237	234	228	220	216	217	211	212	216
Lamb and mutton	65	65	66	64	65	64	63	61	61	63	63	63	64
Pork	183	182	181	182	183	182	181	180	180	181	183	183	184
Commercial-- 1/													
Beef	696	700	694	690	692	697	705	712	710	704	697	686	683
Veal	214	221	221	226	237	232	221	218	209	210	204	210	212
Lamb and mutton	64	64	64	63	64	62	61	60	61	62	63	61	64
Pork	183	181	181	181	182	181	180	179	179	181	182	182	183
						Million pounds							
Production:													
Federally inspected--													
Beef	1,998	1,671	1,812	1,751	1,867	2,004	1,982	1,944	1,960	1,975	1,745	1,815	1,785
Veal	27	24	27	24	24	24	24	23	23	23	23	25	21
Lamb and mutton	30	27	32	32	24	27	27	24	29	28	26	29	24
Pork	1,491	1,300	1,436	1,385	1,261	1,303	1,346	1,348	1,478	1,557	1,423	1,489	1,405
Commercial--													
Beef	2,039	1,707	1,849	1,786	1,899	2,038	2,015	1,980	1,995	2,014	1,783	1,855	1,823
Veal	28	25	27	25	25	25	24	24	23	24	23	26	22
Lamb and mutton	31	28	32	33	25	27	27	25	30	29	27	29	25
Pork	1,525	1,329	1,467	1,414	1,287	1,332	1,374	1,378	1,510	1,588	1,454	1,524	1,435
Cold storage stocks: 2/													
Beef	329	299	314	302	304	299	294	289	275	291	276	273	283
Veal	7	7	6	6	7	7	6	6	6	6	6	5	5
Lamb and mutton	7	7	8	9	10	11	12	9	9	9	8	8	6
Pork	341	353	372	363	345	319	307	267	297	307	317	315	282
Total meat	708	691	725	707	692	665	646	596	613	638	627	615	598
Trade:													
Imports (carcass weight)--													
Beef and veal	239.9	188.2	204.2	235.1	246.9	255.0	247.2	190.4	161.9	193.4	153.1	124.5	
Lamb, mutton, & goat	6.1	6.0	9.1	11.5	7.6	7.5	5.7	4.7	4.9	4.0	4.6	3.5	
Pork	48.8	51.2	55.9	54.0	58.0	53.0	55.2	53.8	50.4	59.8	51.7	53.7	
Exports (carcass weight)--													
Beef and veal	107.9	106.5	102.4	101.7	108.2	112.7	126.7	105.5	114.2	121.4	117.0	99.6	
Lamb and mutton	0.5	0.6	0.7	0.5	0.6	0.6	1.0	0.5	0.7	0.5	1.1	0.5	
Pork	30.8	31.1	32.8	33.4	34.9	31.4	30.8	30.8	35.5	43.8	36.3	35.0	

1/ Commercial classes and dressed weights estimated.
2/ End of month, excludes beef and pork stocks in cooler.

List of Tables

Table | Page

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